



Ronda P. Bayer
Associate General Counsel

1101 South Third Street, Minneapolis, MN 55415
612-375-7306 FAX 612-375-7313

EPA Region 5 Records Ctr.



264101

October 30, 2003

AIRBORNE EXPRESS

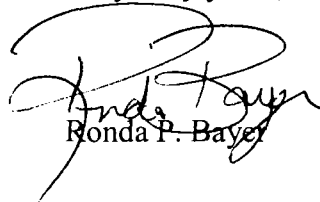
Mrs. Mila V. Bensing
U.S. Environmental Protection Agency
Emergency Enforcement & Support Section, SE-5J
77 West Jackson Blvd.
Chicago, IL 60604-3590

RE: Request for Information Pursuant to 104 of CERCLA for
IWI Inc. Site, Summit, Illinois

Dear Mrs. Bensing:

Enclosed in the above matter is The Valspar Corporation's Response to Request
for Information and accompanying exhibits.

Very truly yours,



Ronda P. Bayer

Enc.

200310301

**RE: IWI, INC. SITE
SUMMIT, ILLINOIS**

**THE VALSPAR CORPORATION'S RESPONSES TO
ATTACHMENT B REQUESTS**

1. Identify all persons consulted in the preparation of the answers to these Information Requests.

**Response: Kory Mann
Shipping & Receiving Supervisor
The Valspar Corporation
901 No. Greenwood Avenue
Kankakee, Illinois 60901**

**Janet Meyer
Materials Manager
The Valspar Corporation
901 No. Greenwood Avenue
Kankakee, Illinois 60901**

**Camille Perdue
Accounts Payable File Coordinator
The Valspar Corporation
1101 So. Third Street
Minneapolis, Minnesota 55415**

2. Identify all documents consulted, examined, or referred to in the preparation of the answers to these requests, and provide copies of all such documents.

Response: See Exhibit A. These are the only documents regarding IWI in Valspar's possession.

3. If you have reason to believe that there may be persons able to provide a more detailed or complete response to any Information Request or who may be able to provide additional responsive documents, identify such persons.

Response: None.

4. List the EPA Identification Numbers of the Respondent.

Response: ILD002525723.

5. Identify the acts or omissions of any persons, other than your employees, contractors, or agents, that may have caused the release or threat of release of hazardous substances, pollutants, or contaminants, and damages resulting therefrom.

Response: None.

6. Identify all persons having knowledge or information about the generation, transportation, treatment, disposal, or other handling of hazardous substances by you, your contractors, or by prior owners and operators.

Response: See response to No. 1 above.

7. Did you ever use, purchase, store, treat, dispose, transport or otherwise handle any hazardous substances or materials? If the answer to the preceding question is anything but an unqualified "no" identify:

Response: Yes. Valspar's Kankakee facility manufactures coil coatings and uses hazardous materials in that manufacturing process.

a.) The chemical composition, characteristics, physical state (e.g. solid, liquid) of each hazardous substance;

Response: The totes sent to IWI were empty. Prior to being sent to IWI for cleaning they were used to store finished product – liquid coil coatings. Those coatings consist of nonchlorinated organic solvents, pigments and resins.

b.) Who supplied you with such hazardous substances;

Response: Valspar uses numerous vendors. The totes sent to IWI for cleaning were empty. Prior to being sent to IWI for cleaning they were used to store finished product – liquid coil coatings.

c.) How such hazardous substances were used, purchased, generated, stored, treated, transported, disposed, or otherwise handled by you;

Response: Hazardous substances are used in manufacturing coil coatings. Disposal of such substances is documented by hazardous waste manifests.

d.) When such hazardous substances were used, purchased, generated, stored, treated, transported, disposed, or otherwise handled by you;

Response: Valspar acquired the Kankakee facility in 1984.

e.) Where such hazardous substances were used, purchased, generated, stored, treated, transported, disposed, or otherwise handled by you; and

Response: Valspar acquired the Kankakee facility in 1984.

f.) The quantity of such hazardous substances used, purchased, generated, stored, treated, transported, disposed or otherwise handled by you.

Response: Valspar acquired the Kankakee facility in 1984 and production has varied during its years of operation.

8. Provide copies of all income tax returns sent to the Federal Internal Revenue Service in the last five years.

Response: Valspar is publicly held. Attached as Exhibit B is a copy of Valspar's most recent annual report. Additional information will be provided upon request.

9. If Respondent is a Corporation, respond to the following requests:

a.) Provide a copy of the Articles of Incorporation and By-Laws of the Respondent.

Response: Attached as Exhibit C.

b.) Provide Respondent's audited financial statements for the past five fiscal years, including, but not limited to those filed with the Internal Revenue Service. If audited financial statements are not available, please state the reasons that they are not available, and provide the financial statements that management would review at the conclusions of each fiscal year.

Response: Valspar is publicly held. Attached as Exhibit B is a copy of Valspar's most recent annual report. Additional information will be provided upon request.

c.) Identify all of Respondent's current assets and liabilities and the persons who currently own or are responsible for such assets and liabilities.

Response: Valspar is publicly held. Attached as Exhibit B is a copy of Valspar's most recent annual report. Additional information will be provided upon request.

d.) Provide a list of any investments that the Corporation may own. For example, any ownership in stock should list Corporate name, number of shares owned, and price at a current specific date. Ownership of real estate should itemize property location, type of property (land, office building, factory, etc.), size of property, purchase price, and current market valuation. These schedules should agree with financial statement presentations.

Response: Valspar is publicly held. Attached as Exhibit B is a copy of Valspar's most recent annual report. Additional information will be provided upon request.

10. If Respondent is a Partnership, provide copies of the Partnership Agreement.

Response: Not applicable.

11. If Respondent is a Trust, provide all relevant agreements and documents to support this claim.

Response: Not Applicable.

12. Identify all persons, including yourself, who may have arranged for disposal or treatment or arranged for transportation for disposal or treatment of totes, containers, drums, barrels, pails, or waste materials, including hazardous substances, at the Site or to the Site or for transshipment through the Site. In addition, identify the following:

a.) The persons with whom you or such other persons made such arrangements, including, but not limited to (Provide list of transporters);

**Response: Rudolph Express
Bourbonnaise, Illinois**

b.) Every date on which such arrangements took place;

Response: Unknown. The only records regarding IWI in Valspar's possession are attached as Exhibit A.

c.) For each transaction, the nature of the waste material or hazardous substance, including the chemical content, characteristics, physical state (e.g., solid, liquid) and the process for which the substance was used or the process which generated the substance which may have been stored in totes, containers, drums, barrels, or pails;

Response: See Exhibit A. The totes sent to IWI for cleaning were empty. Prior to being sent to IWI for cleaning they were used to store finished product – liquid coil coatings. Liquid coil coatings are comprised of nonchlorinated organic solvents, pigments and resins.

d.) The owner of the totes, containers, drums, barrels, pails, or waste materials or hazardous substances so accepted or transported;

Response: The Valspar Corporation

e.) The quantity of the totes, containers, drums, barrels, pails, or waste materials or hazardous substances involved (weight or volume) in each transaction and the total quantity for all transactions;

Response: Unknown. The only records regarding IWI in Valspar's possession are attached as Exhibit A.

f.) All tests, analyses, and analytical results concerning the totes, containers, drums, barrels, pails, or waste materials;

Response: Attached as Exhibit A are D.O.T. retest certificates.

g.) The person(s) who selected the Site or transshipment of totes, containers, drums, barrels, pails, or waste materials through the Site as the place to which the waste materials or hazardous substances were to be transported;

Response: Unknown.

h.) The amount paid in connection with each transaction, the method of payment, and the identity of the person from whom payment was received;

Response: Unknown. The only records regarding IWI in Valspar's possession are attached as Exhibit A.

i.) Where the person identified in g. above intended to have such totes, containers, drums, barrels, pails, hazardous substances, or waste materials transported and all evidence of this intent;

Response: Unknown.

j.) Whether the totes, containers, drums, barrels, pails, waste materials or hazardous substances involved in each transaction were transshipped through, or were stored or held at, any intermediate site prior to final treatment or disposal;

Response: To the best of Valspar's knowledge, no.

k.) What was actually done to the totes, containers, drums, barrels, pails, or waste materials or hazardous substances once they were brought to the Site;

Response: To the best of Valspar's knowledge, the totes were cleaned and D.O.T. tested if necessary. Carbon totes were repainted as needed; stainless steel totes were not painted.

l.) The final disposition of each of the totes, containers, drums, barrels, pails, or waste materials or hazardous substances involved in such transactions;

Response: To the best of Valspar's knowledge, the cleaned totes were returned to Valspar.

m.) the measures taken by you to determine the actual methods, means, and site of treatment or disposal of the totes, containers, drums, barrels, pails, or waste material and hazardous substances involved in each transaction;

Response: Unknown.

n.) The type and number of totes, containers, drums, barrels, or pails in which the waste materials or hazardous substances were contained when they were accepted for transport, and subsequently until they were deposited at the Site, and all markings on such totes, containers, drums, barrels, pails, or containers;

Response: Unknown. The only records regarding IWI in Valspar's possession are attached as Exhibit A.

o.) The price paid for transport or disposal or treatment of each tote, container, drum, barrel, pail, waste material and hazardous substance;

Response: Unknown. The only records regarding IWI in Valspar's possession are attached as Exhibit A.

p.) All documents containing information responsive to a)- o) above, or in lieu of identification of all relevant documents, provide copies of all such documents;

Response: Attached as Exhibit A.

q.) All persons with knowledge, information, or documents responsive to a) – p) above.

Response: See Response to No. 1 above.

ITASCO INDUSTRIES, INC.

P. O. BOX 257
SUMMIT, IL 60061
(312) 458-8708

10015

INVOICE DATE
JANUARY 20, 1995

OUR ORDER NO.
5269

YOUR ORDER NO.
15-54115

TERMS
NET 15

SALESPERSON
GLENN WELLMAN

SHIPPED VIA
RUDOLF EXPRESS

VALSPAR CORPORATION
901 N. Greenwood Avenue
Kankakee, IL 60901
1/6/95

FREIGHT	TERMS-FOB	BATCH NO.	VENDOR NO.	PAYMENT DATE	INVOICE DATE
SHIPPED TO	SAME	1170212201			
Prepaid	Prepaid	ICELIVER TO	ACCOUNT NO.	GROSS AMOUNT	DISCOUNT

QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
20	350 GALLON, STEEL PORTABLE TANKS CLEANED, D.D.I. RETESTED, PAINTED & REPAIRED		
	STANDARD CLEANING CHARGES	\$65.00/EA	1,300.00
	BLANKET PURCHASE ORDER TO COVER TOTE TANK CLEANING SERVICES DURING THE PERIOD JANUARY, 1995 THRU DECEMBER, 1995	68.00/EA	344.00
	PAINTING CHARGES (LABOR ONLY)	38.00/EA	760.00
	20 GALLONS OF PAINT @	22.60/PG	452.00
	ADDITIONAL CLEANING CHARGES REQUIRED TO MANUALLY REMOVE HEAVY AMOUNTS OF EXCESS PRODUCT FROM 16 TANKS. 2 1/2 HRS. @	46.25/EA	740.00
	\$18.50/PH		
	DISPOSAL OF 2,260 LBS. EXCESS PRODUCT	.12/LB	271.20
	TANK REPAIRS & MODIFICATIONS		
	1. REPAIRED 11 BROKEN STACKING EARS		
	2. REPAIRED 5 CRACKED LEGS		

OUR PRODUCT NUMBER MUST APPEAR ON ALL PACKAGES *
THIS PURCHASE ORDER (ORDER) CONSISTS OF THE TERMS AND CONDITIONS ON THE
AND FACE HEREOF. (INSTALLED 25 NEW TANK COVER BASKETS)

FORM # 00-06-300 REV. 1/94	TOTAL	QUALITY
RECEIVING DEPARTMENT	FREIGHT PAYMENT	
CARRIER NAME	BATCH NO.	INSPECTION MADE
PRO NO.	VENDOR NO.	OK'D
DATE RECEIVED	INVOICE DATE	COMMENTS
LOCATION	TANK #'S K13, K17, K19, 6B10, 8B49, 25019,	
RECEIVED BY	25022, 25025, 25036, 25037, 25070,	
NO. OF TANKS	25076, 25080, 25103, 25145, 25154	
PREPARED	25161, 250834, 71183811, 87.	
TOTAL TANKS		
DATE		
APPROVED		

JAN 25 1995

INVOICE

10026

ITASCO INDUSTRIES, INC.

P.O. BOX 257
SUMMIT, IL 60501
(708) 468-6706

VALSPAR CORPORATION
901 N. Greenwood Avenue
Kankakee, IL 60901

INVOICE DATE	February 10, 1995
OUR ORDER NO.	6273
YOUR ORDER NO.	15-44115
TERMS	Net 15
SALESPERSON	Glenn Wellman
SHIPPED VIA	Rodolf Express

SHIPPED TO

S A M E

QUANTITY	DESCRIPTION	PRICE	AMOUNT
10	350-GALLON, STEEL PORTABLE TANKS CLEANED, D.O.T. RETESTED, PAINTED & REPAIRED.		
	STANDARD CLEANING CHARGES	\$85.00/EA	\$ 850.00
	7 TANKS D.O.T. RETESTED	68.00/EA	476.00
	PAINTING CHARGES (LABOR ONLY)	38.00/EA	380.00
	10 10 GALLONS OF GRAY PAINT &	22.60/PG	226.00
	ADDITIONAL CLEANING CHARGES REQUIRED TO MANUALLY REMOVE HEAVY AMOUNTS OF EXCESS PRODUCT FROM 7 TANKS. 2 1/2 HRS. @ \$18.50/PH	46.25/EA	323.75
	DISPOSAL OF 985 LBS. EXCESS PRODUCT	.12/LB	118.20
	<u>TANK REPAIRS & MODIFICATIONS</u>		
	1. REPAIRED OMAX ON TANK #'S 25215 & 85192.	76.00/EA	152.00
	2. REPAIRED 7 BROKEN BARS.	38.00/EA	266.00
	3. REPAIRED 2 CRACKED LEGS.	46.00/EA	92.00
	<u>TANK PARTS & ACCESSORIES</u>		
	1. INSTALLED 10 NEW TANK COVER GASKETS.	8.87/EA	88.70
	TOTAL		\$2,972.65

TANK #'S 001, 6B16, 25005, 25007, 25038, 25069, 25145, 25215, 85192, 25072A

FEB 16

2970

INVOICE

10033

ITASCO INDUSTRIES, INC.

P. O. BOX 257
SUMMIT, IL 60501
(708) 458-8708

INVOICE DATE
FEBRUARY 22, 1995

YOUR ORDER NO.
6285

YOUR ORDER NO.
15-44115

TERMS
NET-15 SUMMARY TOTAL

SALESPERSON
GLENN WELLMAN

SHIPPED VIA
RUDOLF EXPRESS

VALSPAR CORPORATION
901 N. Greenwood Avenue
Kankakee, IL 60901

SHIPPED TO
SAME

QUANTITY	DESCRIPTION	PRICE	AMOUNT
8	350 GALLON, STEEL & S.S. PORTABLE TANKS CLEANED, D.O.T. RETESTED, LEAK TESTED AND PAINTED.		
	STANDARD CLEANING CHARGES	\$85.00/EA	\$680.00
	1 TANK D.O.T. RETESTED	68.00	68.00
	7 TANKS LEAK TESTED	25.00/EA	175.00
	PAINTING CHARGES (LABOR ONLY) - 2 TANKS	38.00/EA	76.00
	2 GALLONS OF GRAY PRIMER	\$22.60/PG	45.20
	ADDITIONAL CLEANING CHARGES REQUIRED TO MANUALLY REMOVE HEAVY AMOUNTS OF EXCESS PRODUCT FROM 2 TANKS - 2.172 HRS. @ \$18.50/PH	40.125/EA	92.50
	DISPOSAL OF 680 LBS. EXCESS PRODUCT	12.75/LB	867.00

THIS PURCHASE ORDER IS SUBJECT TO THE TERMS AND CONDITIONS OF THE ITASCO INDUSTRIES, INC. STANDARD ORDER. IT IS THE POLICY OF ITASCO INDUSTRIES, INC. TO MAINTAIN A RECORD OF ALL TANKS INSTALLED BY ITASCO INDUSTRIES, INC. OVER BASKETS.

RECEIVING DEPARTMENT		PAYMENT		QUALITY CONTROL	
CARRIER NAME	DATE RECEIVED	LOCATION	RECEIVED BY	NO. OF TANKS	TOTAL GALLONS
PHO NO.	LOCATION	RECEIVED BY	NO. OF TANKS	TOTAL GALLONS	TOTAL GALLONS
NOTE: ALL TANKS WERE TESTED, NO LEAKS OR DAMAGES FOUND.			FEB 24 1995		
TANK # 9 - 25075, 356008, 356011, 356003, 356033, 356036, 356037, 7118588.					
TOTAL GALLONS			TOTAL GALLONS		
TOTAL GALLONS			TOTAL GALLONS		
TOTAL GALLONS			TOTAL GALLONS		

TO

Mr. Todd Coghlan
VALSPAR CORPORATION
901 N. Greenwood Avenue
Kankakee, IL 60901

FROM

Shally Mrozinski

DATE

January 20, 2000

RE

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan,

I am enclosing D.O.T. retest certificates dated December 27,
~~1999~~ for the following tanks you recently purchased from
our company.

<u>CERTIFICATE #</u>	<u>TANK #</u>
0430	25166
0431	356037

Very truly yours,

ITASCO INDUSTRIES


Shally Mrozinski

Encl.

CT.# 0430

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORPORATION - KANKAKEE, IL

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25166
MANUFACTURED BY T/S, HAS BEEN RETESTED ON
12/27/99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: Shelly Krazinski

ITASCO INDUSTRIES

CT.# 0431

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORPORATION - KANKAKEE, IL

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 356037
MANUFACTURED BY T/S, HAS BEEN RETESTED ON
12/27/99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: Shelly Prosser
ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORPORATION
901 N. Greenwood Avenue
Kankakee, IL 60901

FROM Shelly Mrozinski

DATE January 20, 2000

RE D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan,

I am enclosing D.O.T. retest certificates dated January 5, 2000 for the following tanks you recently purchased from our company.

<u>CERTIFICATE #</u>	<u>TANK #</u>
0434	356115
0435	4261B242
0436	5625BM17

Very truly yours,

ITASCO INDUSTRIES


Shelly Mrozinski

Encl.

CT.# 0434

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORPORATION - KANKAKEE, IL

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 356115
MANUFACTURED BY T/S, HAS BEEN RETESTED ON
1/5/00 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY *Dally Progulon*
ITASCO INDUSTRIES

CT. # 0435

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORPORATION - KANKAKEE, IL

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 4261B242
MANUFACTURED BY T/S, HAS BEEN RETESTED ON
1/5/00 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS SIATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N REIEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.I. U/N RETESTING REQUIRMENTS.

BY: Shelly Thurguter

ITASCO INDUSTRIES

CT. # 0436

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORPORATION - KANKAKEE, IL

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 5625BM17
MANUFACTURED BY T/S, HAS BEEN RETESTED ON
1/5/00 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY: *Harry Prox*

ITASCO INDUSTRIES

TO Mr. Todd Coghlan
VALSPAR CORPORATION
901 N. Greenwood Avenue
Kankakee, IL 60901

FROM Shally Mrozinski

DATE January 20, 2000

RE D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan,

I am enclosing D.O.T. retest certificates dated January 14, 2000 for the following tanks you recently purchased from our company.

<u>CERTIFICATE #</u>	<u>TANK #</u>
0437	34839BM1

Very truly yours,

ITASCO INDUSTRIES


Shally Mrozinski

Encl.

CT. # 0437

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORPORATION - KANKAKEE, IL

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 34839BM1
MANUFACTURED BY T/S, HAS BEEN RETESTED ON
1/14/00 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY: *Andy Prosser*

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE December 21, 1999

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

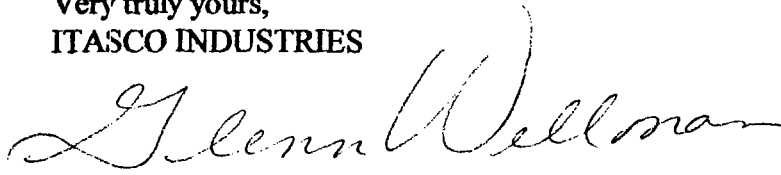
Dear Mr. Coghlan:

I am enclosing a D.O.T. retest certificate dated December 14, 1999 for the following tank recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0398	3830BM49

The certificate is individually numbered with a permanent record kept on file by our office. In the event this is lost or misplaced, a duplicate copy will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.# 0398

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 3830BM49
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-14-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: Glenn Wellman
ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE December 15, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated December 10, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0394	356027
0395	5430BM10
0396	25016
0397	001

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES


Glenn Wellman

GW:md
Encls.

CT. #0394

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 356027
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-10-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT. # 0395

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 5430BM10
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-10-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Glenn Wellman
ITASCO INDUSTRIES

CT.# 0396

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 25016
MANUFACTURED BY TOTE SYS. HAS BEEN RETESTED ON
12-10-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.# 0397

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 001
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-10-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY Glenn Wellman
ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE December 10, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705


Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated December 6, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0386	5503BM6
0387	356010
0388	356114
0389	78
0390	25178
0391	D12

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.#0386

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5503BM6
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman
ITASCO INDUSTRIES

CT.# 0387

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 356010
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY: Glenn Wellman
ITASCO INDUSTRIES

CT.# 0388

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 356114
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: Glenn Wellman

ITASCO INDUSTRIES

CT.# 0389

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 78
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY Glenn Wellman
ITASCO INDUSTRIES

CT.# 0390

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 25178
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY Glenn Wellman
ITASCO INDUSTRIES

CT.#0391

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # D12
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE December 3, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

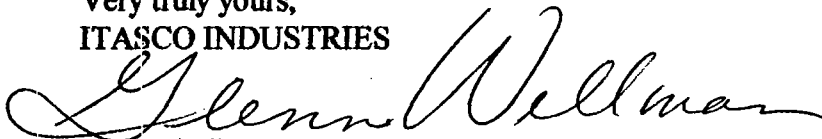
Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated December 1, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0377	5503BM8
0378	5625BM03
0379	5625BM06
0380	5625BM07
0381	5625BM09
0382	90421
0383	86857
0384	5503BM1
0385	5503BM3

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.# 0377

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5503BM8
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.# 0378

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5625BM03
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: Glenn Wellman

ITASCO INDUSTRIES

CT.# 0379

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 5625BM06
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.# 0380

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5625BM07
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.#0381

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 5625BM09
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Lenn Wellman

ITASCO INDUSTRIES

CT.# 0382

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 90421
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Glenn Wellman
ITASCO INDUSTRIES

CT.# 0383

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 86857
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glen W. Wellman

ITASCO INDUSTRIES

CT.# 0384

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 5503BM1
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY: Glenn Wellman

ITASCO INDUSTRIES

CT.# 0385

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5503BM3
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
12-1-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: Glenn Wellman

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE December 1, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705


Dear Mr. Coghlan:

I am enclosing a D.O.T. retest certificate dated November 26, 1999 for the following tank recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0376	356022

The certificate is individually numbered with a permanent record kept on file by our office. In the event this is lost or misplaced, a duplicate copy will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES


Glenn Wellman

GW:md
Encls.

CT.#0376

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 356022
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
11-26-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY: Glenn Wellman
ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE November 19, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated November 15, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0343	244
0344	5430BM1

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.#0343

CERTIFICATION

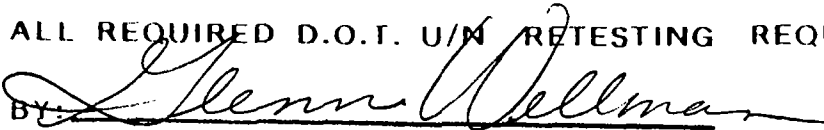
I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: F VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 244
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
11-15-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:



ITASCO INDUSTRIES

CT.# 0344

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5430BM1
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
11-15-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE November 16, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated November 10, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0341	74
0342	5430BM2

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.# 0341

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 74
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
11-10-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY: Glenn Wellman

ITASCO INDUSTRIES

CT.#0342

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 5430BM2
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
11-10-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE November 9, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705


Dear Mr. Coghlan:

I am enclosing a D.O.T. retest certificate dated November 3, 1999 for the following tank recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0327	25113

The certificate is individually numbered with a permanent record kept on file by our office. In the event this is lost or misplaced, a duplicate copy will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.# 0327

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25113
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
11-3-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman
ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE November 2, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

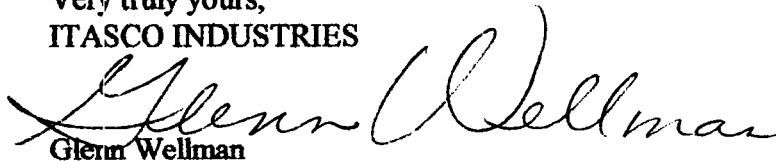
Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated October 26, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0303	5430BM8
0304	52083B26
0305	5688

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES


Glenn Wellman

GW:md
Encls.

CT.#0303

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5430BM8
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-26-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.# 0304

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 52083B26
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-26-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: *Glenn Wellman*

ITASCO INDUSTRIES

CT.# 0305

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 5688
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-26-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE October 20, 1999

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.


Dear Mr. Coghlan:

I am enclosing a D.O.T. retest certificate dated October 18, 1999 for the following tank recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0298	356015

The certificate is individually numbered with a permanent record kept on file by our office. In the event this is lost or misplaced, a duplicate copy will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES


Glenn Wellman

GW:md
Encls.

CT.# 0298

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 356015
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-18-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: Glenn Wellman
ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE October 18, 1999

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

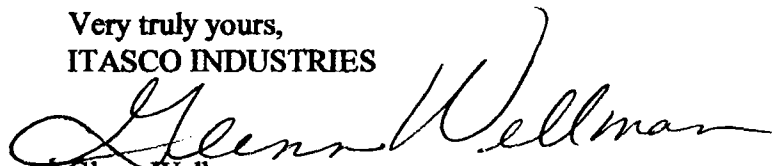
Dear Mr. Coghlan:

I am enclosing a D.O.T. retest certificate dated October 13, 1999 for the following tank recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0297	25031

The certificate is individually numbered with a permanent record kept on file by our office. In the event this is lost or misplaced, a duplicate copy will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES


Glenn Wellman

GW:md
Encls.

CT.#0297

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25031
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-13-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY

Glenn Wellman

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE October 14, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

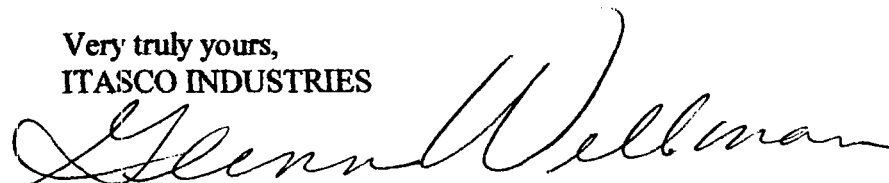
Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated October 6, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0275	117711
0276	9B21
0277	410

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.#0275

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 117711
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT.#0276

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 9B21
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT. #0277

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 410
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-6-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE October 14, 1999

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated October 8, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0285	92193B7
0286	D22
0287	25187
0288	25075
0289	25106
0290	25103
0291	7185B4

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



GW:md
Encls,

CT.#0285

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 92193B7
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-8-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT.# 0286

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # D22
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-8-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT.# 0287

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25187
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-8-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT.# 0288

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25075
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-8-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____
ITASCO INDUSTRIES

CT.#0289

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25106
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-8-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT. # 0290

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25103
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-8-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT. # 0291

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 7185B4
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-8-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE October 14, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated October 7, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0292	25124
0293	356006

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES


Glenn Wellman

GW:md
Encls.

CT.# 0292

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25124
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-7-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT.#0293

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 356006
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
10-7-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE October 1, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

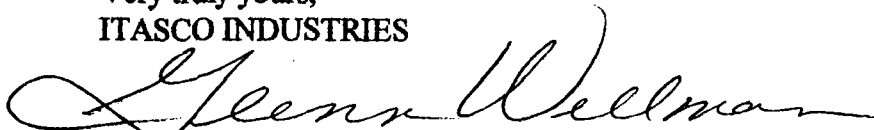
Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated September 24, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0268	356017
0269	5430BM6
0270	5430BM7

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.#0268

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 356017
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-24-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.# 0269

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5430BM6
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-24-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.# 0270

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANAKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 5430bm7
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-24-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE September 27, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705


Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated September 22, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0266	L-1545
0267	87583

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES


Glenn Wellman

GW:md
Encls.

CT.#0266

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # L-1545
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-22-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

CT.# 0267

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 87583
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-22-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY: _____

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE September 17, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705


Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated September 15, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATES #</u>	<u>TANKS #</u>
0254	52083D17
0255	25150
0256	71185B9
0257	25023

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT.# 0254

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 52083D17
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-15-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.#0 255

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - kankakee, il.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 25150
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-15-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.#0256

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 71185B9
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-15-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.#0257

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERTIFY THAT I.B.C. TOTE TANK # 25023
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-15-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIREMENTS.

BY:

Glenn Williams

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE September 15, 1999

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.


Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated September 13, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATE#</u>	<u>TANK#</u>
0218	775312
0219	90432

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES



Glenn Wellman

GW:md
Encls.

CT. #0218

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 775312
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-13-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

CT.#0219

CERTIFICATION

I.B.C. / TOTE TANK

D.O.T. U/N RETEST

TO: VALSPAR CORP. - KANKAKEE, IL.

THIS IS TO CERIFY THAT I.B.C. TOTE TANK # 90432
MANUFACTURED BY TOTE SYS., HAS BEEN RETESTED ON
9-13-99 BY ITASCO INDUSTRIES, IN ACCORDANCE WITH THE
REQUIREMENTS OF THE DEPARTMENTS OF TRANSPORTATION
AS STATED IN C.F.R. TITLE 49 I.B.C. TOTE TANK D.O.T.
U/N RETEST STANDARDS. THIS TANK HAS SUCCESSFULLY MET
ALL REQUIRED D.O.T. U/N RETESTING REQUIRMENTS.

BY:

Glenn Wellman

ITASCO INDUSTRIES

TO

Mr. Todd Coghlan
VALSPAR CORP.
901 N. Greenwood Ave.
Kankakee, IL. 60901

FROM

DATE Glenn Wellman

RE September 10, 1999

ITASCO INDUSTRIES

DIVISION
I. W. I. INDUSTRIES, INC.

D.O.T. U.N. CERTIFIED TANK
RETEST CERTIFICATES

P.O. BOX 257 / SUMMIT, ILLINOIS 60501 / TELEPHONE AC 708-458-8706 / FAX 708-458-8705

Dear Mr. Coghlan:

I am enclosing D.O.T. retest certificates dated September 8, 1999 for the following tanks recently sent to us for retesting.

<u>CERTIFICATE#</u>	<u>TANK#</u>
0213	4261BM29
0214	5430BM5
0215	4261BM10
0216	25061
0217	25058

The certificates are individually numbered with a permanent record kept on file by our office. In the event these are lost or misplaced, duplicate copies will be sent to you upon request. You will also be notified by our office within 30 days of the next retest due date.

Very truly yours,
ITASCO INDUSTRIES


Glenn Wellman

GW:md
Encls.

SALE

TOTE TANKS USED/RECONDITIONED

A LIMITED QUANTITY OF THE THREE TYPES OF ALUMINUM AND STEEL TOTE TANKS LISTED IN THIS SALE BULLETIN ARE AVAILABLE FOR IMMEDIATE SALE. THESE TANKS HAVE BEEN MANUFACTURED IN ACCORDANCE WITH THE D.O.T. 57 SPECIFICATIONS DESIGNED FOR THE STORAGE AND TRANSPORTATION OF FLAMMABLES, COMBUSTIBLES AND CORROSIVE LIQUIDS.

TERMS AND CONDITIONS

CONDITIONS: ALL TANKS WILL BE SUPPLIED IN A SPOTLESSLY CLEAN, D.O.T. RETESTED AND FINISHED CONDITION.

FEATURES: SPECIAL TANK OPENINGS, MODIFICATIONS, TANK LINERS AND OTHER OPTIONAL ITEMS WILL BE QUOTED SEPARATELY AND FURNISHED UPON REQUEST.

PAYMENT TERMS: NET 30 DAYS

FREIGHT: F.O.B. SUMMIT, ILLINOIS

AVAILABILITY: 7 TO 10 DAYS

INFORMATION AND PRICING

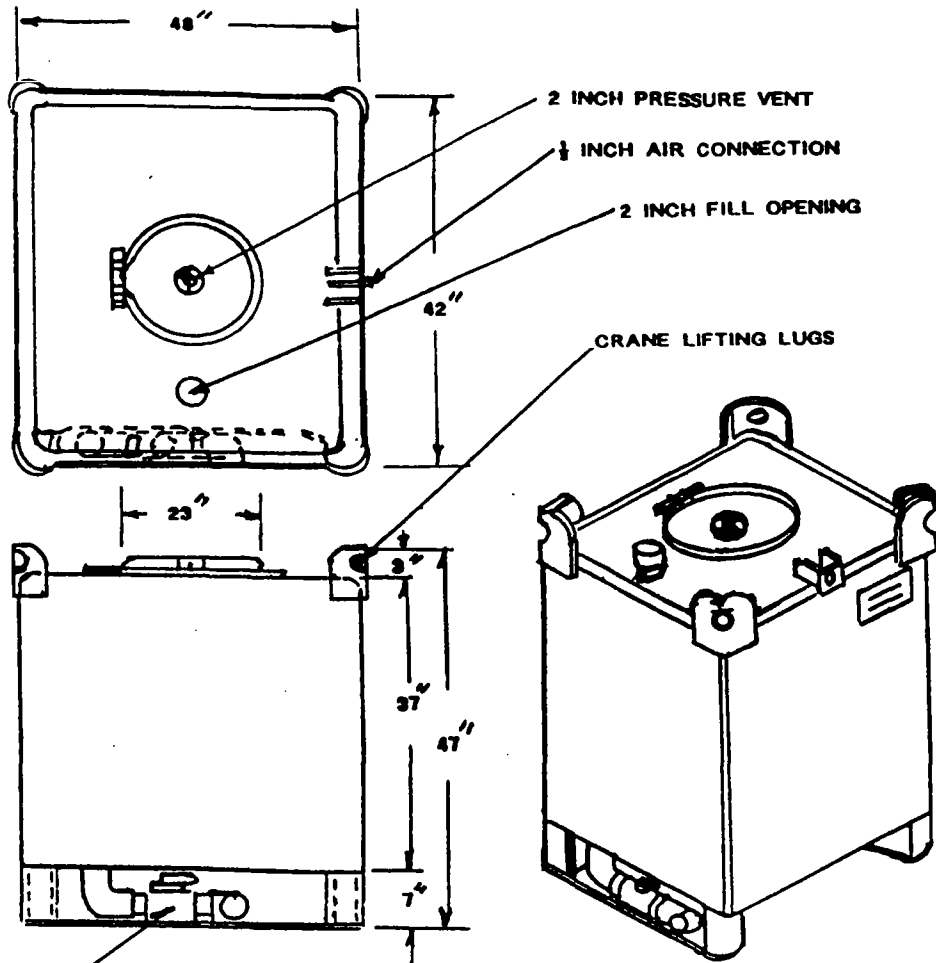
WE ARE ENCLOSING DRAWINGS OF THE AVAILABLE TANKS. IF YOU ARE INTERESTED IN OBTAINING A FORMAL PRICE QUOTATION PLEASE PHONE OR RETURN THE ENCLOSED QUOTATION REQUEST POST CARD. REFER TO TANK ITEM NUMBER, WHEN REFERRING TO PRICING.

ITASCO INDUSTRIES

7738 W. 61st PLACE
SUMMIT, IL. 60501
708-458-8706
FAX# 708-458-8705

CARBON STEEL TANKS

290 GALLONS



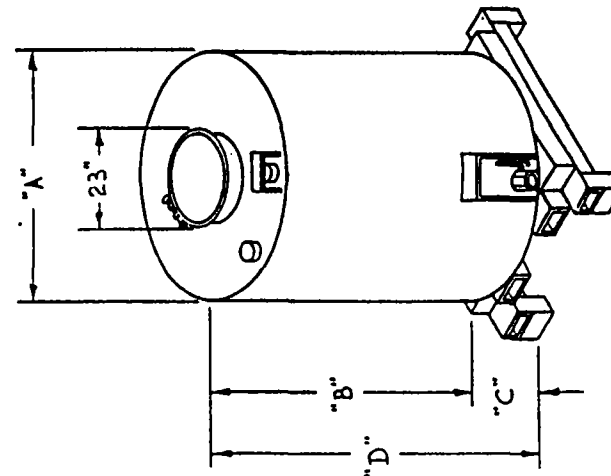
2 INCH DRAIN OPENING

ITASCO INDUSTRIES SUMMIT, ILLINOIS		
SCALE: <i>7/8</i>	APPROVED BY:	DRAWN BY S.M.
DATE:	ITEM #114	REVISED
290 GAL. C.S. SHIPPING TANK		
U.N. & D.O.T. 57 SPEC.S.		DRAWING NUMBER 9509

345 GALLONS

TANK SPECIFICATIONS

TYPE TANK	PORTABLE SHIPPING TANK
CAPACITY	345 GALLONS
CONSTRUCTION	10 GA. CARBON STEEL
MFG.	FABRICATED METALS CO.
CONDITION	EXCELLENT
D.O.T. RATING	57 (FLAMMABLE)
INSIDE CONDITION	UNLINED
DIMENSION "A"	46"
DIMENSION "B"	52"
DIMENSION "C"	12"
DIMENSION "D"	64"
MANHOLE SIZE	23"
BOTTOM DRAIN SIZE	2"
TOP VENT SIZE	2"
TOP FILL SIZE	2" STEEL
BOTTOM VALVE	YES
STACKING PROVISION	YES



ITASCO INDUSTRIES
SUMMIT, ILLINOIS

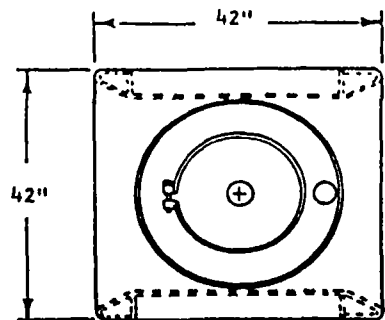
SCALE:	APPROVED BY:
DATE:	ITEM# 109

345 GAL. STEEL LIQUA BIN

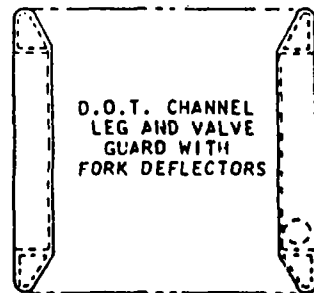
D.O.T. 57 CONST.	DRAWING NUMBER 9509
------------------	------------------------

CARBON STEEL TANKS

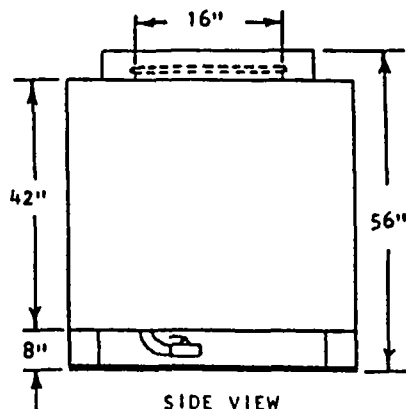
325 GALLONS



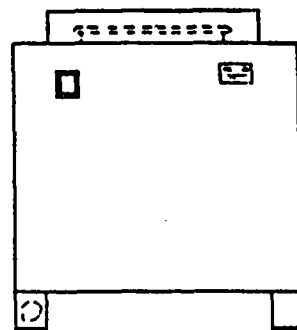
TOP VIEW



BOTTOM VIEW



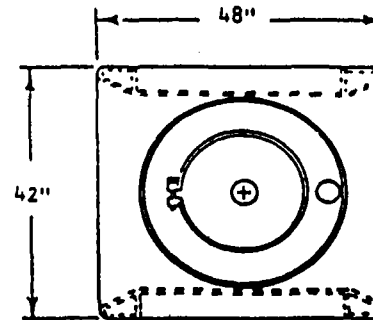
SIDE VIEW



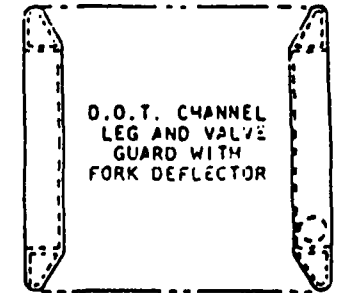
FRONT VIEW

ITASCO INDUSTRIES P.O. BOX 257 SUMMIT, ILLINOIS 60501		
SCALE: $\frac{1}{4}$ " = 1'	APPROVED BY:	DRAWN BY
DATE:	MODEL 3257	REVISED
325 GALLON - D.O.T. 57 - CONSTRUCTED OF 10 GA. & 7 GA. H.R.S. BULK LIQUID SHIPPING TANK		
		DRAWING NUMBER 9510

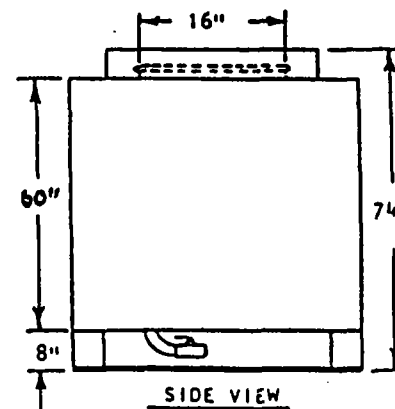
525 GALLONS



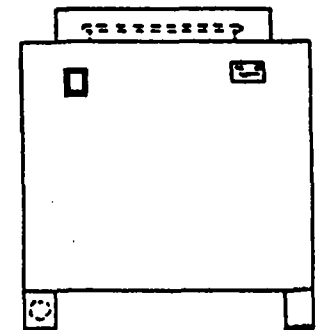
TOP VIEW



BOTTOM VIEW



SIDE VIEW



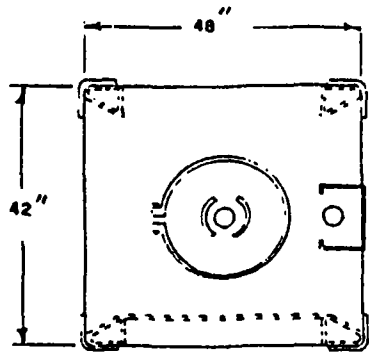
FRONT VIEW

ITASCO INDUSTRIES P.O. BOX 257 SUMMIT, ILLINOIS 60501		
SCALE: $\frac{1}{4}$ " = 1'	APPROVED BY:	DRAWN BY SM
DATE:	MODEL 5257	REVISED
525 GALLON - D.O.T. 57 - CONSTRUCTED OF 10 GA. & 7 GA. H.R.S. BULK LIQUID SHIPPING TANK		
		DRAWING NUMBER 9501

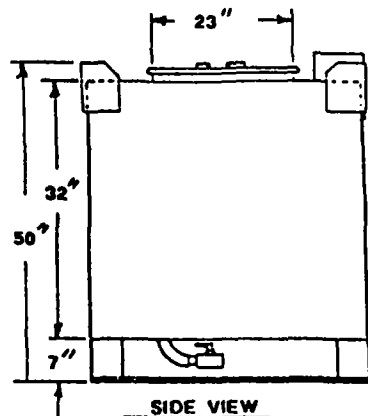
ALUMINUM TANKS

275 GALLONS

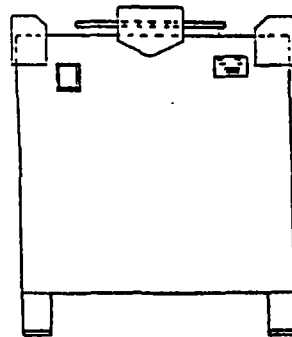
400 GALLONS



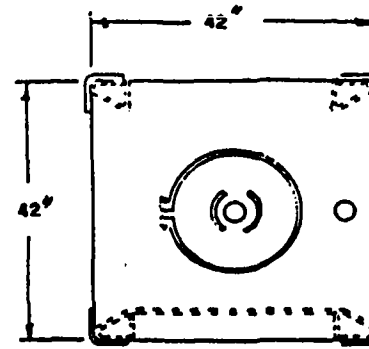
TOP VIEW



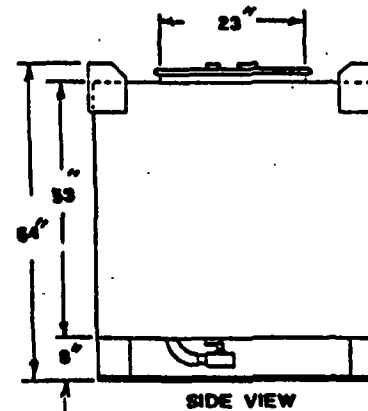
SIDE VIEW



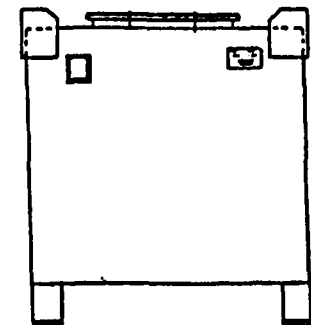
FRONT VIEW



TOP VIEW



SIDE VIEW



FRONT VIEW

ITASCO INDUSTRIES
SUMMIT, ILLINOIS

SCALE: *1/4"*

APPROVED BY:

DRAWN BY S.M.

DATE:

ITEM #118

REVISED

275 GAL. ALUMINUM TANKS

D.O.T. 57 CONST.

DRAWING NUMBER
9516

ITASCO INDUSTRIES
SUMMIT, ILLINOIS

SCALE: *1/4"*

APPROVED BY:

DRAWN BY S.M.

DATE:

ITEM# 103

REVISED

400 GAL. ALUMINUM TANKS

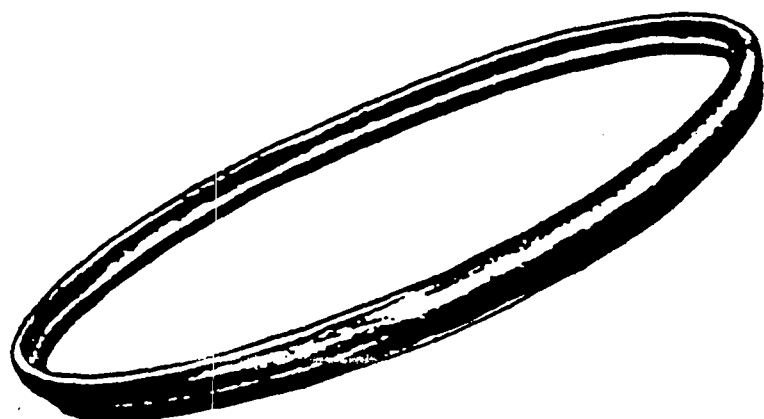
D.O.T. 57 CONST.

DRAWING NUMBER
9503

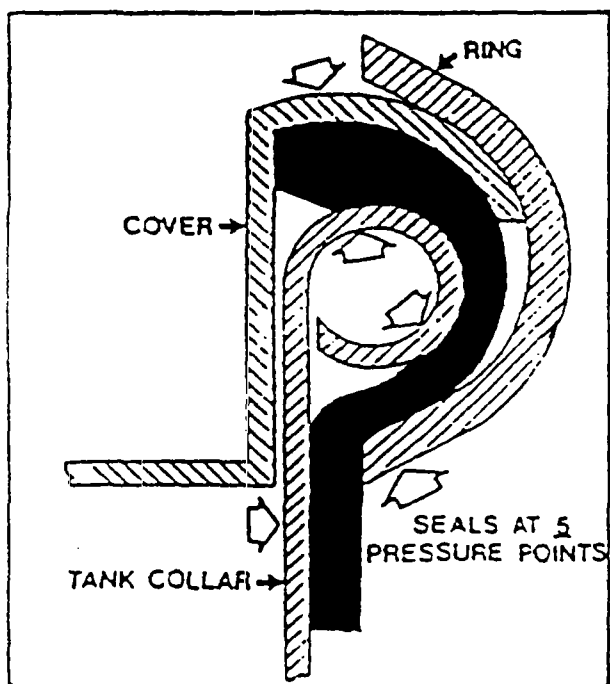
NEW!

TOTE TANK MANHOLE **GASKETS**

ULTIMATE IN SEALING PERFORMANCE AND SAVING



SEALS FIVE WAYS



FEATURES

SIZES:

AVAILABLE FOR 16", 18", 20" AND 23"
STANDARD MANHOLE OPENINGS.

STOPS TANK LEAKING:

TIGHTLY SEALS BETWEEN COVER, RING
AND TANK COLLAR AT FIVE SEPERATE
PRESSURE POINTS. ALSO THICK ENOUGH
TO SEAL MINOR DENTS AND OUT OF
ROUND TANK COLLARS AND COVERS.

PREVENTS LOSS AND DAMAGE:

STAYS ON TANK COLLAR WHEN COVER
IS REMOVED. PREVENTS GASKET
DAMAGE AND LOSS.

RUGGED CONSTRUCTION:

MADE OF A THICK CHEMICAL RESISTANT
COMBINATION SOLID AND CLOSED CELL
RUBBER. HAS EXCELLENT MEMORY AND
ALSO CAN WITHSTAND BOTH HIGH AND
LOW TEMPERATURE VARIATIONS.

EASY INSTALLATION:

REQUIRES NO ADHESIVES TO INSTALL.
SEALS TIGHT AROUND TANK COLLARS

REUSEABLE - LONG LIFE:

BECAUSE OF ITS RUGGED CONSTRUCTION
AND FULL SEAL CONTOUR DESIGN,
COVERS CAN BE OPENED AND RESEAL
NUMEROUS TIMES WITHOUT LOSS OF
SEALING PERFORMANCE OR GASKET
REPLACEMENT.

OTHER TANK PARTS AND ACCESSORIES

WELCO STOCKS A COMPLETE LINE OF COVERS, RINGS,
BOLTS, VENTS, VALVES, LIQUID LEVEL GAUGES, D.O.T.
VENT AND VALVE GUARDS AND MOST OTHER PARTS
AND ACCESSORIES REQUIRED BY D.O.T. FOR USE ON
TOTE TANKS, LIQUA-BINS AND MOST OTHER TYPES OF
PORTABLE SHIPPING TANKS.

ITASCO INDUSTRIES

7738 W. 61st PLACE
SUMMIT, IL. 60501
708-458-8706

FAX# 708-458-8705

TOTE TANK

REPAIRS

D.O.T. RETEST

MODIFICATIONS

ITASCO OPERATES A FULL SERVICE RECONDITIONING PLANT DESIGNED FOR TOTE TANKS, LIQUA-BINS AND MOST OTHER TYPES OF CARBON STEEL, ALUMINUM, MAGNESIUM AND STAINLESS STEEL PORTABLE SHIPPING TANKS UP TO 600 GALLON CAPACITY.

SOME OF THE SERVICES PROVIDED ARE....

D.O.T. RETESTING

EACH TANK IS TESTED IN ACCORDANCE WITH THE D.O.T. 57 TWO YEAR RETEST REQUIREMENT. A 3" x 6" STAINLESS STEEL RETEST NAME PLATE IS AFFIXED TO EACH TANK RETESTED. A SEPARATE CERTIFICATE OF RETEST WILL ALSO BE SENT AS A PERMANENT RECORD OF RETEST.

INTERNAL TANK LINING

EACH TANK IS INTERNALLY WHITE SANDBLASTED AND A MULTIPLE COATING OF PLASTITE, EPOXY PHENOLIC LINING IS APPLIED PRODUCING A PORCELAIN LIKE FINISH.

TANK REPAIRS

TANK REPAIRS INCLUDE REWELDING OF WELD SEAM LEAKS, CRACKED AND BROKEN LEGS, REPLACEMENT OF BOTTOM DRAIN FITTINGS, REMOVAL OF DENTS AND THE REPAIR OF ANY AND ALL OTHER TYPES OF DAMAGE.

TANK MODIFICATIONS

INCLUDES ENLARGING EXISTING MANHOLE AND BOTTOM DRAIN OPENINGS, INSTALLING LIFTING LUGS, PRESSURE AND VACUUM GAUGES, INTERNAL HEATING COILS, STAND PIPES AND LIQUID LEVEL GAUGES.

REPLACEMENT PARTS

A COMPLETE INVENTORY OF TANK MANHOLE GASKETS, COVERS, RINGS, BOLTS, VENTS AND MOST OTHER TYPES OF COMPONENT PARTS ARE STOCKED AND USUALLY CAN BE SHIPPED WITHIN 24 HOURS.

NEW & USED PORTABLE TANKS

A SIZABLE INVENTORY OF BOTH NEW AND USED PORTABLE SHIPPING TANKS ARE STOCKED AND AVAILABLE FOR IMMEDIATE SHIPMENT. PLEASE PHONE OR WRITE FOR DETAILS AND PRICE QUOTATIONS.

ITASCO INDUSTRIES

7738 W. 61st PLACE
SUMMIT, IL 60501

708-458-8706

FAX# 708-458-8705

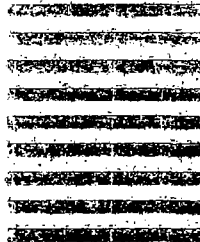


NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

BUSINESS REPLY MAIL
FIRST CLASS MAIL PERMIT NO. 36 SUMMIT, IL

POSTAGE WILL BE PAID BY ADDRESSEE

ITASCO DIVISION
IWI INDUSTRIES
P.O. Box 381
Summit, IL 60501-9903



SHIPPING TANKS

☐ PLEASE PHONE: ☐ MAIL QUOTE: ☐ SEND INFO:

LIQUID SHPG. TANKS

TANK SERVICES

TANK PARTS

GAL. CAP. _____

D.O.T. RATING: _____

☐ 57-FLAM./COMBUST.

☐ 56-NONFLAM.

QTY. REQD. _____

DATE REQD. _____

☐ D.O.T. RETEST

☐ REPAIRS

☐ D.O.T. MODIFICATIONS

☐ TANK RENTAL

☐ TANK LINING

☐ OTHER: _____

☐ MANHOLE GASKETS

☐ LIQUID LEVEL GAUGES

☐ TANK LINERS

☐ COVER RINGS & BOLTS

☐ VALVES

☐ _____

REMARKS:

ITEM #

NAME _____

PHONE _____

COMPANY _____

TITLE _____

ADDRESS _____

CITY _____

STATE _____

ZIP _____

Valspar Corporation

PURCHASE ORDER

IMPORTANT INSTRUCTIONS
THIS P.O. NUMBER AND OUR
PRODUCT NO. MUST APPEAR
ON ALL B/L's, PACKAGES
AND INVOICES.

SHIP TO		PLANTS
MAIL DUP INVOICE B/L & ACK TO		
ORIGINAL INVOICE TO		

091859

- | | |
|---|---|
| 08 1004 WEST 10TH STREET
AZUSA, CA 91702 | 06 2500 8th AVENUE
EAST MOLINE, IL 61244 |
| 10 1647 ENGLISH ROAD
HIGH POINT, NC 27261 | 07 282 JACOBS AVENUE
FT. WAYNE, IN 46801 |
| 13 325 NELSON BOULEVARD
ROCKFORD, IL 61104 | 09 1101 THIRD STREET SOUTH
MINNEAPOLIS, MN 55415 |
| 15 801 NORTH GREENWOOD AVE.
KANKAKEE, IL 60901 | 12 325 NELSON BOULEVARD
ROCKFORD, IL 61104 |
| 11 701 SHILOH ROAD
GARLAND, TX 75042 | 66 1830 WEST HILL STREET
LOUISVILLE, KY 40210 |
| 19 701 SHILOH ROAD
GARLAND, TX 75042 | 23 1401 SEVEN STREET
BALTIMORE, MD 21230 |
| 22 1700 DOUGLASS STREET
DENVER, CO 80202 | 30 701 SHILOH ROAD
GARLAND, TX 75042 |
| 34 2000 WESTHILL STREET
PITTSBURGH, PA 15233 | 31 1831 SALISBURY ROAD
STATESVILLE, NC 28677 |
| 35 372 CLEVELAND STREET
ROCHESTER, PA 15074 | 25 16th and GARFIELD STS.
KANSAS CITY, MO 64127 |
| 36 9308 INDUSTRIAL DRIVE
COVINGTON, GA 30209 | 21 95 QUAKER OATS DRIVE
JACKSON, TN 38301 |
| 39 1191 SOUTH WHEELING ROAD
WHEELING, IL 60090 | 44 8118 OLIVE HIGHWAY
TAMPA, FL 33624 |
| 42 2841 SOUTH ASHLAND
CHICAGO, IL 60608 | 46 820 SOUTH CENTER STREET
SAN CARLOS, CA 94070-5393 |

ENDORSE

TAX EXEMPT NUMBER IS		TAXABLE	DATE 2/5/97	VIA Vendor	SHIPMENT TO ARRIVE ASAP	TERMS 07
FREIGHT TERMS-F.O.B.		BATCH NO.	VENDOR NO. 93021	PAYMENT DATE	INVOICE DATE 2/5/97	INVOICE NO. 9187
Prepaid X	Prepaid and Added	DELIVER TO Neal	ACCOUNT NO.		GROSS AMOUNT 836.80	DISCOUNT
Collect	Collect and Allowed	Neal	DATE PAID		FIGURES VERIFIED BY	

QUANTITY	DESCRIPTION	OUR PROD. NUMBER	SUB CD	UNIT PRICE	QUANTITY RECEIVED	UNIT E.G.#
	12 + 13					

OUR PRODUCT NUMBER MUST APPEAR ON ALL PACKAGES *

THIS PURCHASE ORDER ("ORDER") CONSISTS OF THE TERMS AND CONDITIONS ON THE REVERSE SIDE AND FACE HEREOF. (OVER)

FORM # 00-06-006 REV. 1/94

PURCHASING AGENT
THE VALSPAR CORPORATION

RECEIVING DEPARTMENT		FREIGHT PAYMENT		QUALITY CONTROL	
CARRIER NAME UPS	BATCH NO.	INSPECTION MADE		YES	NO
PRO NO. 625706	VENDOR NO.	OK'D		YES	NO
DATE RECEIVED 2/12/97	INVOICE DATE	COMMENTS:			
LOCATION 07	PRO NO.				
RECEIVED BY AP	ACCOUNT NO.	\$ AMOUNT			
NO. OF PIECES RECEIVED 2 BDX					
PREPAID	COLLECT				
TOTAL SHIPPING WEIGHT					
ENTERED INV. CONT. BY		TOTAL COLLECT AMOUNT			
CONDITION OF ORDER: ACCEPTABLE		TRANSP. CODE			
YES NO IF NOT EXPLAIN:		PAYMENT CODE 09			

PLANT PURCHASING

4

I.W.I. INDUSTRIES

7738 W. 61st PLACE
SUMMIT, ILLINOIS 60501
(708) 458-8700

93021

INVOICE**9188**

VALSPAR CORPORATION
202 Jacobs Avenue
Fort Wayne, IN 46851

INVOICE DATE FEBRUARY 11, 1997	
OUR ORDER NO. 959 E	
YOUR ORDER NO. 091859	
TERMS NET 15	F.O.B. SUMMIT, IL
SALESPERSON GLENN WELLMAN	
SHIPPED VIA U.P.S.	

SHIPPED TO **S A M E** PPD. or COLL ☒

QUANTITY	DESCRIPTION	PRICE	AMOUNT
13	2" HARD CHROME FULL PORT BALL VALVES WITH REVERSE FLOW AND SAFETY LOCK HANDLES.	\$68.60/EA	\$891.80
	U.P.S. DELIVERY CHARGES		16.78
	TCTAL		\$908.58
	NOTE THIS COMPLETES THIS ORDER!!		
		FEB 18 1997	



The Valspar Corporation

PURCHASE ORDER

VENDOR

ITASEO

THIS P.O. NUMBER AND OUR
PRODUCT NO. MUST APPEAR
ON ALL B/L's, PACKAGES
AND INVOICES.

SHIP TO			PLANTS
↓	MAIL BOX INVOICE B/L & ACK TO	ORIGINAL INVOICE TO	
7	7	7	

Heat Hard

091859

- 01 300 WEST 100TH STREET
AZUSA, CA 91702
- 02 464 LINDSEY ROAD
BIRMINGHAM, AL 35204
- 03 325 NELSON BOULEVARD
ROCKFORD, IL 61104
- 04 901 NORTH CLEVELAND AVE
KANKAKEE, IL 60901
- 05 701 SHILOH ROAD
GAHAN, TX 75042
- 06 701 SHILOH ROAD
GAHAN, TX 75042
- 07 1700 DOW 111 STREET
BIRMINGHAM, AL 35204
- 08 2000 WEST 100TH STREET
PITTSBURGH, PA 15213
- 09 372 CLEVELAND STREET
HUGHESVILLE, PA 15074
- 10 9308 INDUSTRIAL DRIVE
DOVINGTON, GA 30209
- 11 1191 SOUTH WILKINS ROAD
MORRIS, IL 60090
- 12 2041 SOUTH ASH AVE
CHICAGO, IL 60608
- 13 200 BR AVENUE
EAST AUBURN, IL 61244
- 14 701 JACOBS AVENUE
ST. LOUIS, MO 63101
- 15 1101 THIRD STREET SOUTH
MURFREESBORO, TN 37055
- 16 215 N. LINDSEY BOULEVARD
ROCKFORD, IL 61104
- 17 1030 WEST 100TH STREET
LOUISVILLE, KY 40240
- 18 1401 SEVERN STREET
BALTIMORE, MD 21230
- 19 701 SHILOH ROAD
GAHAN, TX 75042
- 20 1700 DOW 111 STREET
BIRMINGHAM, AL 35204
- 21 1931 SAFFERLY ROAD
STATEVILLE, NC 28687
- 22 1801 and GARDEN STS
KANSAS CITY, MO 64127
- 23 95 CRAWFORD DRIVE
JACKSON, TN 38303
- 24 6110 GUNNICKWAY
JAMUL, CA 92040
- 25 900 SOUTH CLEVELAND STREET
SAN CARLOS, CA 94060

TAX EXEMPT NUMBER IS	TAXABLE	DATE <i>2/5/97</i>	VIA <i>Vendor</i>	SHIPMENT TO ARRIVE <i>ASAP</i>	TERMS <i>07</i>
FREIGHT TERMS F.O.B.		BATCH NO.	VENDOR NO. <i>93021</i>	PAYMENT DATE	INVOICE DATE <i>2/5/97</i>
				INVOICE NO. <i>9187</i>	
Prepaid <input checked="" type="checkbox"/>	Prepaid and Added	DELIVER TO <i>Neal Hinds</i>	ACCOUNT NO. <i>Safety Acct</i>	GROSS AMOUNT <i>836.80</i>	DISCOUNT
Collect	Collect and Allowed			FIGURES VERIFIED BY	

QUANTITY	DESCRIPTION	OUR PROD. NUMBER	SUB CD	UNIT PRICE	QUANTITY RECEIVED	UNIT E.G.#
	<i>Total Values</i>			<i>68</i>	<i>12 + 13</i>	
	<i>610 per Neal</i>					

OUR PRODUCT NUMBER MUST APPEAR ON ALL PACKAGES *
THIS PURCHASE ORDER ("ORDER") CONSISTS OF THE TERMS AND CONDITIONS ON THE REVERSE SIDE
AND FACE HEREOF (OVER)

FORM # 00-06-006 REV. 1/94
PURCHASING AGENT
Jamie Dill
THE VALSPAR CORPORATION

RECEIVING DEPARTMENT		FREIGHT PAYMENT		QUALITY CONTROL	
CARRIER NAME <i>UPS</i>	BATCH NO.	INSPECTION MADE		YES	NO
PRO NO. <i>635206</i>	VENDOR NO.	OK'D		YES	NO
DATE RECEIVED <i>2/12/97</i>	INVOICE DATE	COMMENTS			
LOCATION <i>07</i>	PRO NO.				
RECEIVED BY <i>AP</i>	ACCOUNT NO.	\$ AMOUNT			
NO. OF PIECES RECEIVED <i>2 BOX</i>					
PREPAID	COLLECT				
TOTAL SHIPPING WEIGHT					
ENTERED INV. CONT. BY	TOTAL COLLECT AMOUNT				
CONDITION OF ORDER: ACCEPTABLE	TRANSP. CODE				
YES NO IF NOT EXPLAIN	PAYMENT CODE 09				

I.W.I. INDUSTRIES

7738 W. 61st PLACE
SUMMIT, ILLINOIS 60501
(708) 458-8700

INVOICE**9187***93021*

VALSPAR CORPORATION
202 Jacobs Avenue
Fort Wayne, IL 46851

INVOICE DATE	FEBRUARY 5, 1997	
OUR ORDER NO.	958 E	
YOUR ORDER NO.	091859	
TERMS	NET 15	F.O.B. SUMMIT, IL
SALESPERSON	GLENN WELLMAN	
SHIPPED VIA	U.P.S.	

SHIPPED TO **S A M E** PPD. or COLL.

QUANTITY	DESCRIPTION	PRICE	AMOUNT
12	2" HARD CHROME FULL PORT BALL VALVES WITH REVERSE FLOW AND SAFETY LOCK HANDLES.	\$68.60/EA	\$823.20
	U.P.S. DELIVERY CHARGES		<u>13.60</u>
	TOTAL		\$836.80
	NOTE 13 VALVES ON BACK ORDER THIS P.O.! TO SHIP WEEK OF 2/10/97		
		FEB 12 1997	

I.W.I. INDUSTRIES

7738 W. 61st PLACE
SUMMIT, ILLINOIS 60501
(708) 458-8700

INVOICE**9185***New*

VALSPAR CORPORATION
202 Jacobs Avenue
Fort Wayne, IN 46851

INVOICE DATE	JANUARY 29, 1997	
OUR ORDER NO.	955 E	
YOUR ORDER NO.	0769614	
TERMS	NET 15	F.O.B. SUMMIT, IL
SALESPERSON	GLENN WELLMAN	
SHIPPED VIA	U.P.S.	

SHIPPED TO
S A M E

PPD. or COLL.

QUANTITY	DESCRIPTION	PRICE	AMOUNT
12	2" HARD CHROME BRONZE BALL VALVES WITH REVERSE FLOW AND SAFETY LOCKING HANDLES.	\$68.60/EA	\$823.20
	U.P.S. DELIVERY CHARGES		16.84
	TOTAL		\$840.04
	NOTE 6 S.S. BALL VALVES SHIPPED 1/13/97 THIS COMPLETES THIS ORDER!!		
	FEB 05 1997		



The Valspar Corporation

PURCHASE ORDER

THIS P.O. NUMBER AND OUR
PRODUCT NO. MUST APPEAR
ON ALL B/L'S, PACKAGES
AND INVOICES

SHIP TO	
MAIL WITH INVOICE B.L. & ACK TO	ORIGINAL & INVOICE TO

PLANTS

VENDOR

Itas'0 (IWI)
708-458-8706

777

Glen

PAGE 1 OF 1

TAX EXEMPT
NUMBER IS

N

DATE

1-7-57

VIA

SHIPMENT
TO ARRIVE

1-10-57

TERMS

FREIGHT TERMS FOB

BATCH NO.

VENDOR NO.

PAYMENT DATE

INVOICE DATE

INVOICE NO.

Prepaid
and
Added
Collect
and
Allowed

DELIVER TO

Neal
Hinds

ACCOUNT NO.

Sales

GROSS AMOUNT

DISCOUNT

FIGURES VERIFIED BY

QUANTITY

DESCRIPTION

OUR PROD.
NUMBER

SUB
CD

UNIT PRICE

QUANTITY
RECEIVED

UNIT
E.G.

12 Hard Chrome Bronze
Part 1 Valves Non-Sparking

68.60

OUR PRODUCT NUMBER MUST APPEAR ON ALL PACKAGES *

THIS PURCHASE ORDER ("ORDER") CONSISTS OF THE TERMS AND CONDITIONS ON THE REVERSE SIDE
AND FACE HEREOF. (OVER)

FORM 700-0A-066 REV. 1/54

R. Slattery
PURCHASING AGENT
THE VALSPAR CORPORATION

RECEIVING DEPARTMENT		FREIGHT PAYMENT		QUALITY CONTROL	
CARRIER NAME	BATCH NO.	VENDOR NO.		INSPECTION MADE	YES NO
PO NO.	INVOICE DATE	INVOICE NO.		OK'D	YES NO
DATE RECEIVED	PROD NO.	ACCOUNT NO.		COMMENTS	
LOCATION	\$ AMOUNT				
RECEIVED BY	TOTAL COLLECT AMOUNT				
NO. OF PIECES RECEIVED	TRANSFER CODE				
PREPAID COLLECT	PAYMENT CODE				
TOTAL SHIPPING WEIGHT	UP				
ENTERED INV. CONT. BY					
CONDITION OF ORDER					
YES NO IF NOT EXPLAIN					

PLANT COPY 3

I.W.I. INDUSTRIES

7738 W. 61st PLACE
SUMMIT, ILLINOIS 60501
(708) 458-8700

INVOICE**9179**

*New
93021*

VALSPAR CORPORATION
202 Jacobs Avenue
Fort Wayne, IN 46851

INVOICE DATE	
JANUARY 13, 1997	
OUR ORDER NO.	
955 E	
YOUR ORDER NO.	
0769614	
TERMS	F.O.B.
07 NET 15	SUMMIT, IL
SALESPERSON	
GLENN WELLMAN	
SHIPPED VIA	
U.P.S.	

SHIPPED TO

PPD. or COLL.

S A M E

QUANTITY	DESCRIPTION	PRICE	AMOUNT
6	2" S.S. BALL VALVES WITH REVERSE FLOW AND SAFETY LOCKING HANDLES.	\$87.80/EA	\$526.80
	U.P.S. DELIVERY CHARGES		8.90
	TOTAL		\$535.70
	NOTE 12 - 2" HARD CHROME BRONZE BALL VALVES WITH REVERSE FLOW & SAFETY HANDLES ON BACK ORDER.		
		JAN 21 1997	



The Valspar Corporation

PURCHASE ORDER

VENDOR .

GE

THIS PO NUMBER AND OUR
PRODUCT NO MUST APPEAR
ON ALL B/Ls, PACKAGES
AND INVOICES

SHIP TO
↓
MAIL DUP INVOICE
D L & ACK TO
↓
ORIGINAL
INVOICE TO
777

PLANTS

112814

PAGE

OF

TAX EXEMPT
NUMBER IS

TAXABLE

DATE

VIA

SHIPMENT
TO ARRIVE

TERMS

FREIGHT TERMS: F.O.B.

Prepaid

Prepaid
and
Added
Collect
and
Allowed

Collect

DELIVER TO

ACCOUNT NO.

BATCH NO.

VENDOR NO.

PAYMENT DATE

INVOICE DATE

INVOICE NO.

GROSS AMOUNT

DISCOUNT

FIGURES VERIFIED BY

QUANTITY

DESCRIPTION

OUR PROD
NUMBER

SUB
CD

UNIT PRICE

QUANTITY
RECEIVED

UNIT
E.G.,

2 Lid Assembly

APPROVED
FOR PAYMENT
BY
DATE 6/2/98

OUR PRODUCT NUMBER MUST APPEAR ON ALL PACKAGES *

THIS PURCHASE ORDER ("ORDER") CONSISTS OF THE TERMS AND CONDITIONS ON THE REVERSE SIDE
AND FACE HEREOF. (OVER)

FORM 4 00-06-006 REV. 1-94

PURCHASING AGENT
THE VALSPAR CORPORATION

RECEIVING DEPARTMENT		FREIGHT PAYMENT		QUALITY CONTROL	
CARRIER NAME		BATCH NO.		INSPECTION MADE	YES NO
PRO NO.		VENDOR NO.		OK'D	YES NO
DATE RECEIVED		INVOICE DATE		COMMENTS	
LOCATION		PRO NO.			
RECEIVED BY		ACCOUNT NO.			
NO. OF PIECES RECEIVED					
PREPAID	COLLECT				
TOTAL SHIPPING WEIGHT					
ENTERED INV. CONT. BY		TOTAL COLLECT AMOUNT			
CONDITION OF ORDER	ACCEPTABLE	TRANSP. CODE			
YES NO IF NOT EXPLAIN		PAYMENT CODE			

PLANT COPY 3

INVOICE

I.W.I. INDUSTRIES

7738 W. 61st PLACE
SUMMIT, ILLINOIS 60501
(708) 458-8700

9284

93521

VALSPAR CORPORATION
202 Jacobs Avenue
Fort Wayne, IN 46802

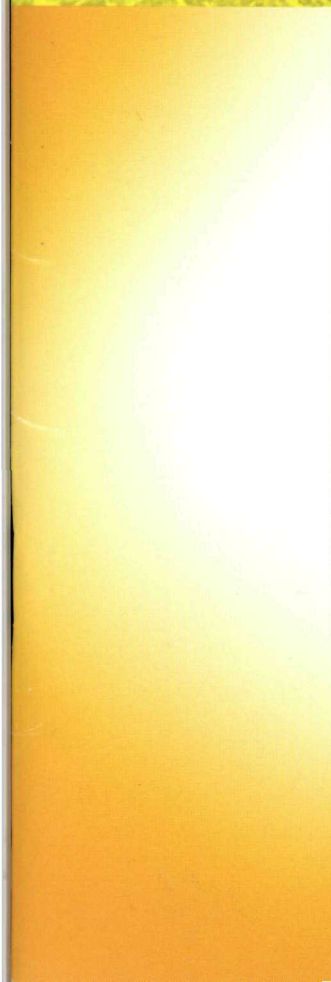
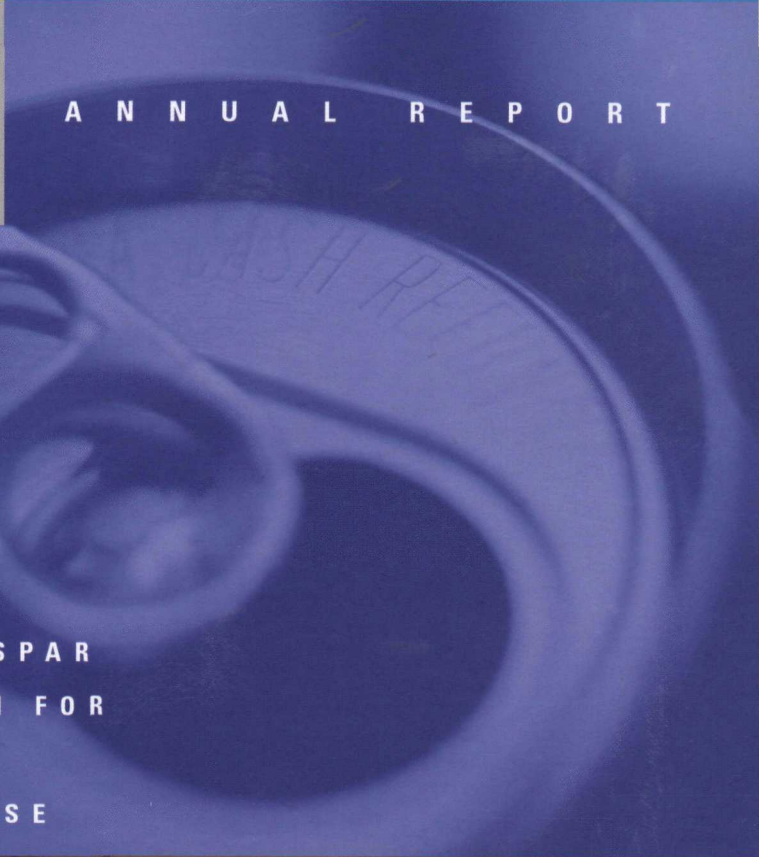
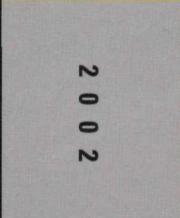
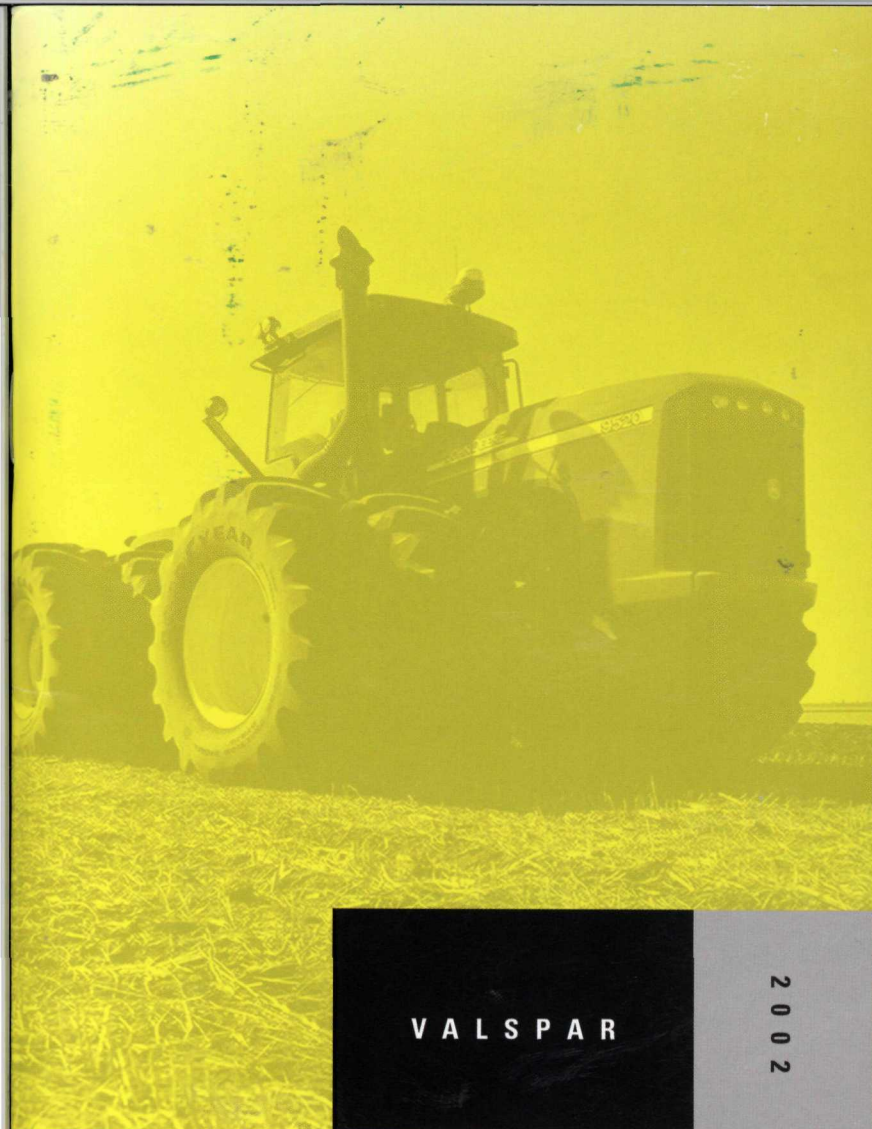
INVOICE DATE	MAY 21, 1998	
OUR ORDER NO.	1037 E	
YOUR ORDER NO.	07112874	
TERMS	NET 15	F.O.B. SUMMIT I
SALESPERSON	GLENN WELLMAN	
SHIPPED VIA	U.P.S. NEXT DAY	

SHIPPED TO

USF HOLLAND COMPANY, 1638 New Milford School Road, Rockford, IL

PPD. or COLL. **X**

QUANTITY	DESCRIPTION	PRICE	AMOUNT
1	16" BETTS TOTE TANK COVER WITH 10" INTERFILL OPENING AND VENT	\$160.00	\$160.00
	U.P.S. NEXT DAY SERVICE		<u>60.80</u>
	TOTAL		\$220.80
		MAY 26 1998	



VALSPAR

2002

ANNUAL REPORT

A VALSPAR
FINISH FOR
EVERY
PURPOSE

EXHIBIT B

MISSION STATEMENT AND BELIEFS

Valspar's Mission is to be the best coatings company in the world as judged by our customers, shareholders, employees, suppliers and the communities in which we operate. To become the best, we must:

- Be in the top five in global sales,
- Be #1 or #2 and a technology leader in each of our target markets,
- Be the leader in sales growth, earnings growth and return on investment,
- Be the lowest-cost supplier through integrating technology and productivity improvements,
- Be environmentally responsible,
- Establish an accident-free work environment and, above all else,
- Always act with integrity and comply with ethical codes of business conduct.

VALSPAR'S BELIEFS

Integrity

Our business actions and decisions will always reflect the highest standards of integrity and ethical conduct.

Safety and Environmental Stewardship

Our products will be safe, reliable and environmentally responsible. We will create and maintain an accident-free work environment and will comply with laws and regulations.

Long-term Relationships

We will create long-term relationships with customers, employees, suppliers and the communities in which we live and work. These relationships will be based on openness, integrity and trust.

Profitability

Profitability and profitable growth are critically important to allow us to remain independent and attractive to stockholders.

Belief in Employees

Employees are Valspar's greatest asset. By encouraging individual achievement, teamwork and diversity we are committed to high performance at all levels.

Leadership Example

Managers must lead by example and foster cross-functional teamwork to earn the respect of customers, employees and peers. Managers must demonstrate their ability to achieve goals and develop leaders throughout our company.

Objectives, Planning and Review

All employees should know exactly what is expected of them and how this expectation aligns with the group and corporate objectives. We believe in semi-annual planning and review sessions for all employees.

Self-Development and Training

Personal development is a shared responsibility between employees and management. Employees should receive sufficient training to do their job and have opportunities to improve their skills and advance.

Recognition and Reward

Employees should be recognized for their contributions to our performance through formal and informal reward programs that reflect individual and team performance. All employees should have an incentive compensation opportunity.

Consistency of Style

Valspar's culture should be evident throughout the company. All employees should be accountable for becoming more productive and contribute to the maintenance of a low cost environment.

Ownership

Employees are encouraged to own Valspar stock and should act as owners.

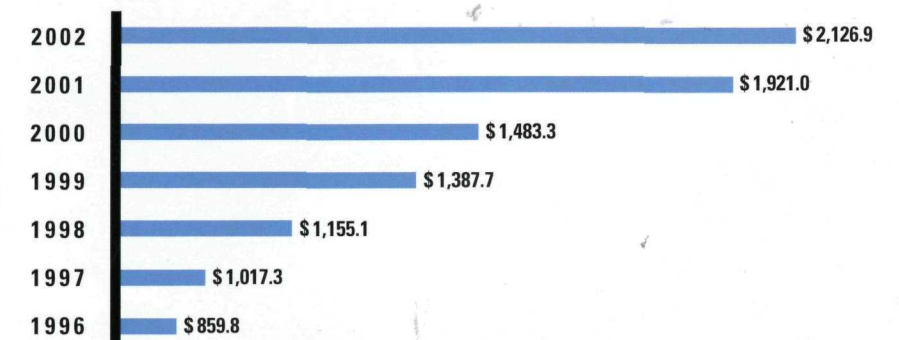
FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share amounts)

	2002	% Change from 2001	2001	% Change from 2000
Net Sales	\$ 2,126,853	10.7%	\$ 1,920,970	29.5%
Income before taxes	\$ 198,548	117.8%	\$ 91,150	-35.7%
Net Income	\$ 120,121	133.2%	\$ 51,500	-40.4%
Return on average shareholders' equity*	17.3%	—	13.5%*	—
Diluted earnings per share	\$ 2.34	112.7%	\$ 1.10	-45.0%
Diluted earnings per share adjusted*	\$ 2.34	48.1%	\$ 1.58*	-20.6%
Cash dividends per share	\$ 0.56	3.7%	\$ 0.54	3.8%
Total assets	\$ 2,419,552	8.7%	\$ 2,226,070	97.9%
Total debt	\$ 926,398	-11.6%	\$ 1,047,817	207.7%
Stockholders' equity	\$ 737,253	12.6%	\$ 654,565	49.6%
Stockholders' equity per share	\$ 14.71	11.2%	\$ 13.23	28.4%
Number of shares outstanding	50,104,013	1.3%	49,481,627	16.5%

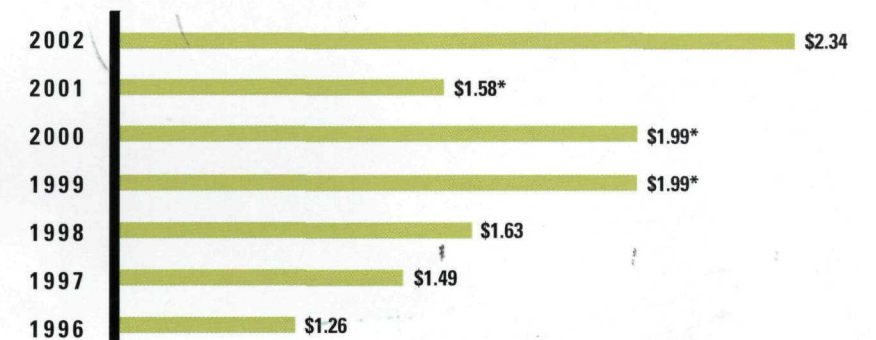
NET SALES

(Millions) 6 year average growth rate of 16.3%



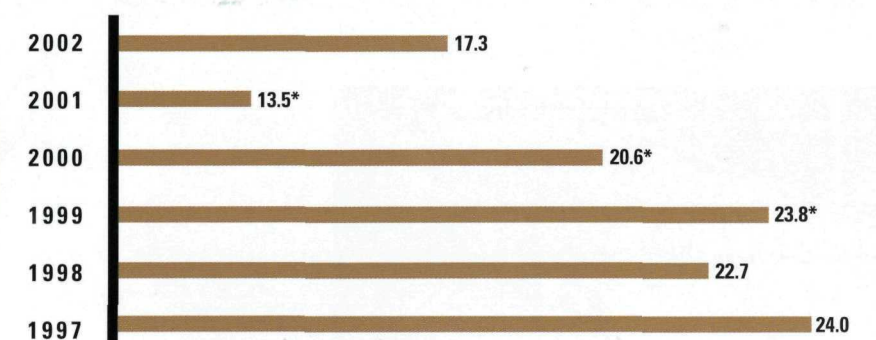
NET INCOME PER SHARE

(Dollars) 6 year average growth rate of 10.9%



RETURN ON AVERAGE EQUITY

(Percent) 6 year average return of 20.3%



The above information and graphs have been adjusted to reflect the 2-for-1 stock split effective in March 1997. Historical data are provided in the Eleven-Year Financial Summary on pages 6 and 7.

* Excluding impact of pre-tax restructuring and non-recurring charges of \$8,346, (\$1,200) and \$39,300 in 1999, 2000 and 2001, respectively.

COIL AND EXTRUSION COATINGS



PACKAGING COATINGS AND INKS

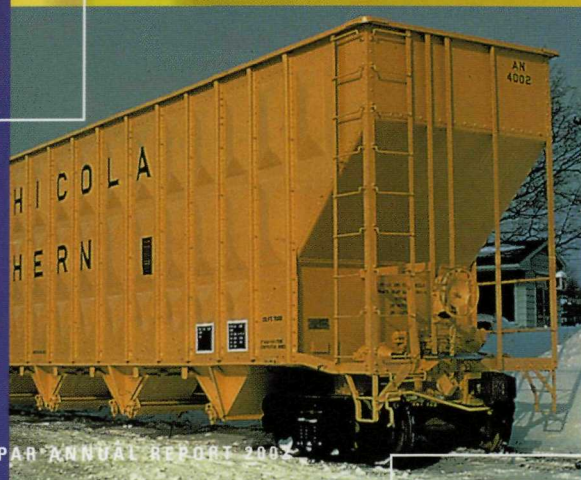
EPS POLYMERS



WOOD COATINGS



BEVERAGE CAN END COATINGS



TO OUR SHAREHOLDERS

Fiscal 2002 was a good year for Valspar; despite a challenging business environment, we achieved record sales and earnings with solid growth in all of our product lines. Our architectural and packaging coatings product lines generated strong results throughout the year. Valspar's "American Tradition" architectural paint, sold exclusively at Lowe's, achieved national recognition for the second year in a row. Our non-U.S. packaging operations grew substantially with exceptional improvement over 2001. In industrial coatings, we have completed most of the restructuring activities associated with the Lilly Industries acquisition – eliminating redundancies, consolidating raw material purchases, closing twelve facilities and relocating production of more than 20 million gallons of coatings. The resulting cost savings (more than \$90 million over the last two years) and other initiatives have contributed to improved margins and have positioned us for improved earnings momentum in industrial coatings as worldwide economies strengthen.

Sales outside the United States represented 25% of Valspar's total sales for 2002, and our international businesses showed remarkable resilience this year, with rapid growth in Asia in our wood and coil coatings product lines, and strong growth in Europe in packaging coatings. We continued to strengthen our overall global position by assuming 100% ownership of our former joint venture partnerships in Brazil and the Netherlands, by opening a new color studio for wood coatings in China, and by commissioning a distribution facility in Vietnam to support our fast growing furniture coatings business in southeast Asia. In spite of a lackluster economy domestically, Valspar's sales for the year increased 10.7% to \$2.1 billion, and net income rose 133.2%. Earnings per share increased 112.7%. These record results provided a return on average equity of 17.3% and operating cash flow of \$215 million. We were able to reduce borrowings by \$121.4 million, while spending \$44.7 million on plant and equipment, \$22.9 million for acquisitions, and \$28.0 million on dividends.

Valspar's first public debt – well received by investors – was issued in April comprising \$350 million of five-year notes with a 6% coupon. We now have strengthened and diversified our balance sheet debt and provided attractive fixed-rate financing for the next five years.

In recognition of our good results, the Board of Directors raised the annual dividend to 60 cents per share, effective with the quarterly dividend payable in January 2003. This represents the 25th consecutive year of dividend increases.

OPERATING RESULTS

Our operating performance was consistently solid throughout 2002. Results in the first half of the year were helped by falling raw material costs, as the soft U.S. economy and excess capacity took its toll on chemical manufacturers. By mid-year, however, raw material prices began to rise, but we were still able to maintain and enhance our margins, because we continuously look for ways to take costs out of every stage in the supply chain process. Our results also benefited from a number of initiatives to enhance core sales growth where, once again, each of our product lines grew two to three times faster than our underlying markets.

In industrial coatings, our full line of competitive technologies and the superior technical service our people provide to our industrial customers around the world continue to earn Valspar the reputation as a preferred supplier to a wide variety of manufacturers. Valspar's industrial coatings products include coatings for building products, appliances, furniture, agricultural and construction equipment, automotive parts and railcars, among others. While the industrial economy in the United States continues to sputter, limiting our near term growth prospects, our international businesses, especially in Asia, are expanding at a significant rate. The primary source of furniture sold in the U.S. is now China, where Valspar has state of the art facilities and an established infrastructure to support the rapid

growth of our wood coatings customers. With our new facility now operating in Shanghai, we also have the capabilities to dramatically improve our position in Northern China as well. With the majority of the Lilly integration activity complete, Valspar is poised for improved earnings momentum as the US economy recovers.

Packaging coatings continues to be one of our best performing businesses. With our world-class technologies and technical service, our global presence and the recession resistance of this business, Valspar's packaging coatings sales grew significantly faster than the market. By acquiring the remaining interest in our joint venture in Brazil, we now operate a large multi-purpose coatings production facility, which we can use to leverage growth in other coatings areas for the Latin American markets. We also acquired the packaging coatings businesses of Technical Coatings from Benjamin Moore with some attractive technologies and customer relationships.

Architectural, Automotive and Specialty products were our best performers in 2002. Strong internal growth in these products once again confirmed the counter-cyclicality of the Do-It-Yourself market. The superior qualities of our nationally recognized products, specifically our acrylic paint, and the efforts of our dedicated sales and customer service people, resulted in double-digit growth in sales and profits.

Sales of resins, composites and colorants increased modestly for the year, benefiting from our increasing focus on water-based technologies. This aspect of our business is also a critical component in supplying proprietary resins to Valspar and specialty resins and colorants to our industrial and architectural coatings customers.

Safety remains a core value in the Valspar culture. Once again in 2002 we made considerable progress towards achieving a zero-accident environment throughout the world.

MANAGEMENT CHANGE

In January John Ballbach was named President and Chief Operating Officer of Valspar. John joined Valspar in 1990 and has distinguished himself in all his assignments, both domestically and abroad. Having held positions of increasing responsibility in sales and marketing, as well as European and domestic executive management, he is uniquely qualified to help shape our future growth plans.

OUTLOOK

Our mission, to be the best coatings company in the world, can only be achieved by providing superior products at the lowest applied cost, enhancing our leadership position in the global arena, and providing a safe, rewarding environment in which to work. We want to thank all the Valspar employees around the world for their committed, dedicated performance, which resulted in another record year in 2002. We are confident that as we all continue to focus on our core values, we will have another good year in 2003.

Richard M. Rompala
Chairman and Chief Executive Officer

John M. Ballbach
President and Chief Operating Officer



MIRROR COATINGS

FAUX FINISHES




AEROSOL COATINGS



INDUSTRIAL COATINGS

SPECIALTY COATINGS



INTERIOR AND EXTERIOR PAINTS

ELEVEN-YEAR FINANCIAL SUMMARY

(Dollars in thousands, except per share amounts)												
	Fiscal Years	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Operating Results	Net Sales	\$ 2,126,853	\$ 1,920,970	\$ 1,483,320	\$ 1,387,677	\$ 1,155,134	\$ 1,017,271	\$ 859,799	\$ 790,175	\$ 795,275	\$ 700,897	\$ 683,485
	Cost and Expenses											
	Cost of Sales	1,430,184	1,346,934	1,039,267	960,395	803,240	698,474	594,935	561,170	569,063	501,135	492,092
	Operating Expense	447,064	391,184	281,318	273,925	230,152	206,834	169,873	146,344	146,683	129,997	131,232
	Restructuring Charge	-	21,930	(1,200)	8,346	-	-	-	-	-	-	-
	Income from Operations	249,605	160,922	163,935	145,011	121,742	111,963	94,991	82,661	79,529	69,765	60,161
	Other (Income) Expense - Net	2,346	(2,787)	200	(9,164)	(7,753)	(2,508)	(1,081)	(763)	631	2,036	360
	Interest Expense	48,711	72,559	21,989	19,089	10,707	5,294	3,029	4,216	2,504	1,645	2,932
	Income Before Income Taxes	198,548	91,150	141,746	135,086	118,788	109,177	93,043	79,208	76,394	66,084	56,869
	Net Income	120,121	51,500	86,466	82,142	72,130	65,877	55,893	47,520	45,799	40,156	34,418
	Net Income as a Percent of Sales	5.6%	2.7%	5.8%	5.9%	6.2%	6.5%	6.5%	6.0%	5.8%	5.7%	5.0%
	Return on Average Equity	17.3%	13.5%*	20.6%*	23.8%*	22.7%	24.0%	24.0%	24.4%	24.4%	21.8%	21.7%
	Per Common Share:											
	Net Income - Basic	\$ 2.41	\$ 1.12	\$ 2.02	\$ 1.90	\$ 1.66	\$ 1.51	\$ 1.28	\$ 1.09	\$ 1.04	\$ 0.92	\$ 0.79
Net Income - Diluted	2.34	1.10	2.00	1.87	1.63	1.49	1.26	1.08	1.04	0.91	0.79	
Dividends Paid	0.56	0.54	0.52	0.46	0.42	0.36	0.33	0.30	0.26	0.22	0.18	
Stockholders' Equity	14.71	13.23	10.30	9.16	7.84	6.76	5.78	4.83	3.99	4.51	3.92	
Financial Position	Total Assets	\$ 2,419,552	\$ 2,226,070	\$ 1,125,030	\$ 1,110,720	\$ 801,680	\$ 615,470	\$ 486,440	\$ 398,199	\$ 367,608	\$ 340,479	\$ 321,618
	Working Capital at Year-End	197,893	216,589	199,576	140,216	158,085	97,427	96,130	90,995	87,887	85,741	57,500
	Property, Plant and Equipment, Net	402,475	411,179	298,747	312,133	233,482	185,748	153,819	130,404	107,956	103,916	101,005
	Long-Term Debt, Excluding Current Portion	885,819	1,005,731	300,300	298,874	164,768	35,844	31,948	21,658	35,343	7,890	10,684
	Stockholders' Equity	737,253	654,565	437,571	393,756	340,188	295,065	253,703	212,115	176,712	198,826	169,377
Other Statistics	Property, Plant and Equipment Expenditures	\$ 44,698	\$ 36,200	\$ 32,425	\$ 31,400	\$ 42,833	\$ 48,131	\$ 25,376	\$ 38,982	\$ 31,817	\$ 17,213	\$ 19,581
	Depreciation and Amortization Expense	51,143	73,050	45,238	39,800	30,742	25,771	22,262	20,318	19,134	20,648	19,793
	Research and Development Expense	65,924	58,105	46,353	44,091	39,555	39,099	32,616	27,746	27,430	24,955	24,802
	Total Cash Dividends	\$ 27,962	\$ 24,856	\$ 22,185	\$ 19,785	\$ 18,575	\$ 15,741	\$ 14,575	\$ 13,121	\$ 11,252	\$ 9,471	\$ 7,843
	Average Diluted Common Shares Outstanding (000's)	51,370	46,658	43,196	43,836	44,320	44,233	44,403	44,183	44,326	44,062	43,946
	Number of Stockholders	1,642	1,702	1,728	1,818	1,815	1,830	1,783	1,864	1,902	1,866	1,863
	Number of Employees at Year-End	7,058	6,750	4,685	4,482	3,833	3,205	2,855	2,542	2,585	2,577	2,482
	Market Price Range - Common Stock: High	\$ 49.91	\$ 37.80	\$ 43.31	\$ 39.69	\$ 42.13	\$ 32.94	\$ 25.50	\$ 20.94	\$ 22.88	\$ 20.75	\$ 18.19
Low	33.21	24.45	19.75	28.00	25.75	24.00	19.13	15.25	16.38	15.19	11.28	

Reference is made to the Notes to Consolidated Financial Statements for a summary of accounting policies and additional information. Per share data has been adjusted to reflect 2-for-1 stock splits effective in March 1992 and March 1997. The number of stockholders is based on recordholders at year-end.

* Excludes impact of restructuring and non-recurring charges in 1999, 2000 and 2001.

STOCK INFORMATION

Stock traded on the New York Stock Exchange

For the Fiscal Year	2002	2001
Closing Market Price (high/low): First Quarter	41.90-33.21	33.60-24.45
Second Quarter	47.45-39.91	33.78-26.48
Third Quarter	49.91-35.55	36.91-30.15
Fourth Quarter	42.15-36.39	37.80-29.90

DIVIDENDS

	For the Fiscal Year	2002	2001
Per Share Dividends:	First Quarter	\$ 0.14	\$ 0.135
	Second Quarter	0.14	0.135
	Third Quarter	0.14	0.135
	Fourth Quarter	0.14	0.135
		\$ 0.56	\$ 0.54

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The following discussion of financial condition and results of operations is affected by the acquisition and divestiture activity during the reporting period:

- 2002 - Effective March 2002, the Company purchased from its joint venture partner the remaining 20% interest in Dylflex B.V., a resin manufacturer in the Netherlands. In December 2001, the Valspar Renner joint venture acquired a plant from Renner Herrmann, S.A. (a Brazilian company), and in January 2002, the Company acquired the remaining 50% interest in the Valspar Renner joint venture. Effective November 30, 2001, the Company acquired the coil, spray-applied door, and rigid packaging coatings businesses of Technical Coatings Company, a subsidiary of Benjamin Moore & Co.
- 2001 - In December 2000, the Company acquired Lilly Industries, Inc., the Company's largest acquisition to date. Total consideration paid was approximately \$1,036 million, including the assumption of debt of approximately \$218 million. The Company completed the sale of its existing Mirror Coatings business as a condition of regulatory approval for the Lilly Industries acquisition. In July 2001, the Company acquired the Packaging Coatings business of Coates Brothers in Singapore, Malaysia, Indonesia and Thailand. In November 2000, the Company acquired the 49% interest in The Valspar (Mexico) Corporation, S.A. de C.V. held by its joint venture partner.
- 2000 - In October 2000, the Company combined its two joint ventures in South Africa so that the Company now has a majority position in a joint venture with Plascon (Pty) Limited for a combined Packaging Coatings business in South Africa.

The acquisitions were accounted for as purchases and are discussed in detail in Note 2 to the Consolidated Financial Statements.

OPERATIONS 2002 VS. 2001

Net sales increased 10.7% to \$2,126,853,000 in 2002 from \$1,920,970,000 in 2001. Excluding the impact of acquisitions and divestitures during the year, net sales increased approximately 5%, primarily driven by volume increases in the Architectural, Automotive, and Specialty (AAS) Coatings and Packaging Coatings product lines.

The gross profit margin increased to 32.8% in 2002 from 29.9% in 2001. Excluding the impact of \$17,370,000 of inventory write-down charges related to the September 2001 restructuring plan, the 2001 gross profit margin was 30.8%. The higher margin in 2002 was attributable to lower raw material costs and continued benefits from manufacturing integration.

Operating expenses (research and development, selling and administrative, excluding \$21,930,000 of restructuring in 2001) increased 14.3% to \$447,064,000 (21.0% of net sales) in 2002 compared to \$391,184,000 (20.4% of net sales) in 2001. Operating expenses as a percentage of net sales for 2002 increased 1.9 percentage points over 2001 after adjusting 2001 for the benefit of early adoption of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," which decreased 2001 operating expenses by \$25,080,000. See Note 8 to the Consolidated Financial Statements for detail of Statement 142. This increase in operating expenses was primarily attributable to variable incentive compensation, increased bad debt accruals and the investment in Far East infrastructure for growth in the Industrial Coatings product line.

Other (income)/expense increased to \$2,346,000 in 2002 from (\$2,787,000) in 2001. The 2002 expense was primarily driven by foreign exchange losses.

The 2001 income was driven by the gains on the divestiture of the Company's Mirror Coatings business and sale of certain assets.

Interest expense decreased to \$48,711,000 in 2002 from \$72,559,000 in 2001 due to lower debt levels and reduced interest rates as compared to the previous year. In April 2002, the Company completed the issuance of \$350 million five-year bonds at a 6% coupon rate. Net proceeds were used to reduce floating rate bank borrowings.

The effective tax rate decreased from 43.5% to 39.5% resulting from the reduction of non-deductible goodwill amortization following the adoption of Statement 142.

Net income for the full year was \$120,121,000 or \$2.34 per diluted share. On a comparable year over year basis (adjusted for adoption of Statement 142, excluding restructuring and higher shares outstanding due to the April 2001 equity offering), diluted earnings per share increased 25%.

OPERATIONS 2001 VS. 2000

Net sales increased 29.5% to \$1,920,970,000 in 2001 from \$1,483,320,000 in 2000. Excluding the impact of acquisitions and divestitures during the year, sales decreased approximately 1%, primarily driven by volume decreases in the Industrial Coatings product line offset by increased volume in the AAS product line.

The gross profit margin remained constant at 29.9% in 2001 and 2000. Included in cost of sales are charges of \$17,370,000 incurred to account for the write-down of inventory resulting from new account capture and other assets related to the \$39,300,000 in aggregate pre-tax charges from a restructuring plan announced in September 2001. Excluding the impact of the write-down, the gross profit margin increased to 30.8% in 2001 due to successful raw material price reductions with added Lilly volume.

Operating expenses (research and development, selling and administrative, excluding the impact of restructuring) increased 39.1% to \$391,184,000 (20.4% of net sales) in 2001 compared to \$281,318,000 (19.0% of net sales) in 2000. Excluding the impact of acquisitions and divestitures, operating expenses remained constant. As part of the restructuring plan in the fourth quarter of 2001, the Company recorded a \$21,930,000 restructuring charge to eliminate redundant facilities and functions resulting from the Lilly acquisition in order to accelerate performance improvement. See Note 3 to the Consolidated Financial Statements for detail of the restructuring.

Other (income)/expense increased to (\$2,787,000) in 2001 from \$200,000 in 2000. The 2001 income was driven by the gains on the divestiture of the Company's Mirror Coatings business and sale of certain assets.

Interest expense increased to \$72,559,000 in 2001 from \$21,989,000 in 2000 due to higher debt levels resulting from the Lilly acquisition.

Net income for the full year was \$51,500,000 or \$1.10 per diluted share. Excluding the impact of restructuring and other non-recurring charges, net income for the full year was \$73,704,000 or \$1.58 per diluted share. A weak economy, rising raw material prices and significantly higher interest and amortization expense negatively impacted the Company's financial performance in 2001. However, demand in the AAS Coatings product line remained strong and Packaging Coatings sales were stable.

FINANCIAL CONDITION

Cash provided by operating activities was \$215,242,000 in 2002 compared with \$197,609,000 in 2001 and \$93,338,000 in 2000. The cash provided by operating activities and current cash balances was used to fund \$44,698,000 in capital expenditures, \$27,962,000 in dividend payments, \$22,870,000 in acquisition investments and \$136,155,000 in reduction in debt. The reduction in debt was offset by \$14,736,000 due to non-cash items.

Accounts receivable increased \$19,941,000 due to increased sales primarily in the AAS product line. Inventories and other assets increased \$21,658,000 due to the increase in sales volume, a higher level of merchandising aids to support continued growth in the AAS product line, and a higher level of prepaid underwriting expenses resulting from the issuance of senior notes in April 2002. Accounts payable and accrued liabilities increased \$68,052,000, primarily due to additional variable incentive compensation accruals and timing of accounts payable and interest payments.

Capital expenditures for property, plant and equipment were \$44,698,000 in 2002, compared with \$36,200,000 in 2001 and \$32,425,000 in 2000. The Company anticipates capital spending in fiscal 2003 to be approximately \$50,000,000.

The ratio of total debt to capital decreased to 55.7% at the end of 2002 compared to 61.6% in 2001. Average debt outstanding during 2002 was \$1,008,522,000 at a weighted average interest rate of 4.83% versus \$1,118,086,000 at 6.49% last year, decreasing the current year's interest expense to \$48,711,000 from \$72,559,000 in the prior year.

Under various agreements, the Company is obligated to make future cash payments in fixed amounts. These include payments under the multi-currency credit facilities, senior notes, industrial bonds, capital lease obligations and rent payments under non-cancelable operating leases with initial or remaining terms in excess of one year.

The following table summarizes the Company's fixed cash obligations as of October 25, 2002 for the fiscal years ending in October:

(Dollars in thousands)	2003	2004	2005	2006	2007	2008 and Thereafter	Total
Notes to Banks	-	-	417,945	-	-	2,579	420,524
Senior Notes	-	-	-	-	350,000	100,000	450,000
Industrial Development Bonds	166	176	182	163	169	14,031	14,887
Capital Leases	382	398	-	-	-	176	956
Operating Leases	15,253	12,644	7,475	1,478	1,063	1,953	39,866
Total Contractual Cash Obligations	15,801	13,218	425,602	1,641	351,232	118,739	926,233

At October 25, 2002, the Company had unused lines of credit available from banks of \$643,983,000.

Common stock dividends of \$27,962,000 in 2002 represented a 12% increase over 2001. The annual dividend was increased to \$0.56 per share from \$0.54 per share in 2001 with the payment at 54% of the prior year earnings. Excluding the impact of restructuring, the payout was 38% of the prior year earnings, slightly above the Company's target payout rate of approximately 25%.

The Company has continuing authorization to purchase shares of its common stock for treasury at management's discretion for general corporate purposes. There were no purchases in 2002 or 2001. Purchases under this program were 661,000 shares in 2000.

The Company is involved in various claims relating to environmental and waste disposal matters at a number of current and former plant sites. The Company engages or participates in remedial and other environmental compliance activities at certain of these sites. At other sites, the Company has been named as a

potentially responsible party (PRP) under federal and state environmental laws for the remediation of hazardous waste. The Company's management reviews each individual site, considering the number of parties involved, the level of potential liability or contribution of the Company relative to the other parties, the nature and magnitude of the wastes involved, the method and extent of remediation, the potential insurance coverage, the estimated legal and consulting expense with respect to each site, and the time period over which any costs would likely be incurred. Based on the above analysis, management estimates the remediation or other clean-up costs and related claims for each site. The estimates are based in part on discussions with other PRPs, governmental agencies and engineering firms.

The Company accrues appropriate reserves for potential environmental liabilities, which are continually reviewed and adjusted as additional information becomes available. While uncertainties exist with respect to the amounts and timing of the Company's ultimate environmental liabilities, management believes that such liabilities, individually and in the aggregate, will not have a material adverse effect on the Company's financial condition or results of operations.

The Company, along with other companies, is a defendant in several legal proceedings and claims brought against companies who are alleged to have manufactured and sold paint containing lead pigment. The Company believes that the litigation is without merit and is vigorously defending these matters. It is possible that additional lawsuits or claims could be brought against the Company. At this time, management cannot estimate the scope or amount of potential costs or liabilities relating to these matters. However, based on the outcome of such matters to date, and other factors, management does not believe that the costs and liabilities of such matters will have a material adverse effect on the Company's financial condition or results of operations.

CRITICAL ACCOUNTING POLICIES

The Company's discussion and analysis of its financial condition and results of operations are based upon the Company's Consolidated Financial Statements, which have been prepared in accordance with generally accepted accounting principles in the United States (GAAP). The preparation of these financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosure of any contingent assets and liabilities at the date of the financial statements. The Company regularly reviews its estimates and assumptions, which are based on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions, estimates or conditions.

The Company believes the following critical accounting policies are affected by significant judgments and estimates used in the preparation of its consolidated financial statements:

Revenue Recognition

Other than long-term warranty programs, revenue from sales is recognized upon product shipment and passage of title to the customer. Discounts provided to customers at the point of sale are recognized as a reduction in sales as the products are sold. For long-term warranty programs, revenue is recognized in accordance with GAAP under the deferral method. Under this method revenue is recognized based on the ratio of costs incurred, which includes direct program costs and claims expense, to estimated total costs at program completion. This method is based on historical claim data determined on an actuarial basis. Adjustments in estimated costs are reflected in earnings in the current period. Anticipated losses on programs in progress are charged to earnings when identified.

Allowance for Doubtful Accounts

The Company estimates the allowance for doubtful accounts by analyzing accounts receivable by age and applying the historical write-off over the past five year period. Accounts are written off sooner in the event of bankruptcy or other circumstances that make further collection unlikely. When it is deemed probable that a customer account is uncollectible, that balance is written off against the existing allowance.

Supplier and Customer Rebates

The Company records supplier and customer rebates as a component of cost of goods sold or a reduction to revenue, respectively, as they are earned, in accordance with the underlying agreement.

Valuation of Long-Lived, Intangible Assets and Goodwill

The Company records the excess of purchase price over the fair value of net tangible assets of acquired companies as goodwill or other intangible assets. Effective October 27, 2001, the Company adopted Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets." Statement 142 prohibits the amortization of goodwill and intangible assets with indefinite useful lives. Statement 142 also requires that companies test goodwill and assets with indefinite lives for impairment annually, and an impairment charge is recognized only when the calculated fair value of a reporting unit is less than its carrying amount.

The Company periodically reviews its long-lived assets and finite lived intangible assets for impairment and assesses whether significant events, changes in business circumstances or economic trends indicate that the carrying value of the assets may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds the anticipated future cash flows expected to result from use of the asset and its eventual disposal.

Contingent Liabilities

The Company is subject to environmental remediation, pending litigation and asserted claims with respect to matters arising in the ordinary course of business. Liabilities and costs associated with these matters require estimates of future costs and judgments based on the professional knowledge and experience of management and its legal counsel. When estimates of the Company's exposure can be reasonably estimated and are probable in outcome, amounts are recorded as charges to earnings. The ultimate resolution of any such exposure to the Company may differ due to subsequent developments.

Pension Obligations

The Company sponsors several defined benefit plans for certain hourly, salaried and foreign employees. The Company accounts for its defined benefit pension plans in accordance with GAAP, which requires the amount recognized in financial statements be determined on an actuarial basis. To accomplish this,

extensive use is made of assumptions about inflation, investment returns, mortality, turnover, and discount rates. A change in these assumptions could cause actual results to differ from those reported.

Workers' Compensation and General Product Liability

The Company is insured for workers' compensation, general liability, property, and automotive liability losses subject to per occurrence deductibles and aggregate annual liability limitations. The Company is self-insured for health care claims for eligible participating employees. The liability for claims incurred but not reported is determined on an actuarial basis.

Accounting for Income Taxes

The Company uses judgment in determining the provision for income taxes and deferred tax assets and liabilities. This process involves estimating actual current tax exposure in each of the Company's legal entities along with assessing temporary differences resulting from differing treatment of items for tax and book accounting purposes. The Company considers the likelihood that the deferred tax assets would not be recoverable from future taxable income and would record a valuation allowance in any period in which such a determination is made.

MARKET RISK

The Company's foreign sales and results of operations are subject to the impact of foreign currency fluctuations. The Company has not hedged its exposure to translation gains and losses; however, it has reduced its exposure by borrowing funds in local currencies. A 10% adverse change in foreign currency rates would not have a material effect on the Company's results of operations or financial position.

The Company is also subject to interest rate risk. At October 25, 2002, approximately 40% of the Company's total debt consisted of floating rate debt after taking into account interest rate swaps entered into during the second quarter of 2002. If interest rates were to increase 10% from the rates in effect on October 25, 2002, assuming no change in debt balances, the additional interest expense would be approximately \$1.5 million higher on a pre-tax basis during 2003.

FORWARD-LOOKING STATEMENTS

This discussion contains certain "forward-looking" statements. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements. These uncertainties and other factors include dependence of internal earnings growth on economic conditions and growth in the domestic and international coatings industry; risks related to any future significant acquisitions, including risks of adverse changes in the results of acquired businesses, risks of disruptions in business resulting from the integration process and higher interest costs resulting from further borrowing for any such acquisitions; our reliance on the efforts of vendors, government agencies, utilities, and other third parties to achieve adequate compliance and avoid disruption of our business; changes in the Company's relationships with customers and suppliers; unusual weather conditions that might adversely affect sales; changes in raw materials pricing and availability; changes in governmental regulation, including more stringent environmental, health, and safety regulations; the nature, cost, and outcome of pending and future litigation and other legal proceedings; the outbreak of war and other significant national and international events; and other risks and uncertainties. The foregoing list is not exhaustive, and the Company disclaims any obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except per share amounts)

	October 25, 2002	October 26, 2001
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 22,715	\$ 20,139
Accounts and notes receivable, less allowances for doubtful accounts (2002 - \$17,013; 2001 - \$10,212)	368,134	341,383
Inventories	200,645	185,565
Deferred income taxes	30,498	40,547
Prepaid expenses and other accounts	79,796	73,860
Total Current Assets	701,788	661,494
Goodwill, net	938,759	1,056,628
Intangibles, net	293,208	30,212
Other Assets	68,333	66,557
Long-Term Deferred Income Tax	14,989	-
Property, Plant and Equipment		
Land	33,690	35,905
Buildings	209,113	144,158
Machinery and equipment	409,361	520,935
	652,164	700,998
Less accumulated depreciation	249,689	289,819
Net Property, Plant and Equipment	402,475	411,179
Total Assets	\$ 2,419,552	\$ 2,226,070

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities	Notes payable to banks	\$ 40,031	\$ 41,600
	Trade accounts payable	197,047	174,844
	Income taxes	20,998	23,328
	Accrued liabilities	245,271	204,647
	Current portion of long-term debt	548	486
	Total Current Liabilities	503,895	444,905
Long-Term Debt, net of Current Portion		885,819	1,005,731
Deferred Income Taxes		180,592	60,012
Deferred Liabilities		111,993	60,857
	Total Liabilities	1,682,299	1,571,505
Stockholders' Equity	Common Stock (par value \$.50 per share; shares authorized 120,000,000; shares issued, including shares in treasury, 60,221,312)	30,110	30,110
	Additional paid-in capital	230,163	216,756
	Retained earnings	614,964	522,805
	Other	(29,919)	(1,551)
		845,318	768,120
	Less cost of common stock in treasury (2002 - 10,117,299 shares; 2001 - 10,739,685 shares)	108,065	113,555
	Total Stockholders' Equity	737,253	654,565
	Total Liabilities and Stockholders' Equity	\$ 2,419,552	\$2,226,070

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share amounts)

For the Year Ended	October 25, 2002	October 26, 2001	October 27, 2000
Net Sales	\$ 2,126,853	\$ 1,920,970	\$ 1,483,320
Cost and Expenses:			
Cost of sales	1,430,184	1,346,934	1,039,267
Research and development	65,924	58,105	46,353
Selling and administrative	376,277	303,796	224,290
Amortization expense	4,863	29,283	10,675
Restructuring	-	21,930	(1,200)
Income from Operations	249,605	160,922	163,935
Other Expense/(Income), net	2,346	(2,787)	200
Interest expense	48,711	72,559	21,989
Income before Income Taxes	198,548	91,150	141,746
Income taxes	78,427	39,650	55,280
Net Income	\$ 120,121	\$ 51,500	\$ 86,466
Net Income Per Common Share - Basic	\$ 2.41	\$ 1.12	\$ 2.02
Net Income Per Common Share - Diluted	\$ 2.34	\$ 1.10	\$ 2.00

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(Dollars in thousands, except per share amounts)

	Common Stock		Additional	Retained	Other	Treasury
	Shares	Amount	Paid-In Capital	Earnings		Stock
Balance October 29, 1999	53,321,312	\$ 26,660	\$ 28,896	\$429,397	\$ 1,997	\$ 93,194
Common stock options exercised for 84,893 shares	-	-	1,101	-	-	(840)
Purchase of 661,000 shares of common stock for treasury	-	-	-	-	-	21,124
Comprehensive income:						
Net income	-	-	-	86,466	-	-
Foreign currency translation	-	-	-	-	(1,306)	-
Total comprehensive income	-	-	-	86,466	(1,306)	-
Cash dividends on common stock - \$.52 per share	-	-	-	(22,185)	-	-
Other	-	-	4,270	(2,818)	(997)	432
Balance October 27, 2000	53,321,312	\$ 26,660	\$ 34,267	\$490,860	\$ (306)	\$113,910
Common stock options exercised for 141,578 shares	-	-	918	-	-	(1,225)
Common stock issuance and sale of 6,900,000 shares	6,900,000	3,450	181,239	-	-	-
Comprehensive income:						
Net income	-	-	-	51,500	-	-
Foreign currency translation	-	-	-	-	(1,245)	-
Total comprehensive income	-	-	-	51,500	(1,245)	-
Cash dividends on common stock - \$.54 per share	-	-	-	(24,856)	-	-
Other	-	-	332	5,301	-	870
Balance October 26, 2001	60,221,312	\$ 30,110	\$ 216,756	\$522,805	\$ (1,551)	\$113,555
Common stock options exercised for 414,015 shares	-	-	6,395	-	-	(4,398)
Restricted stock granted for 246,188 shares	-	-	7,227	-	-	(2,672)
Comprehensive income:						
Net income	-	-	-	120,121	-	-
Foreign currency translation	-	-	-	-	(7,045)	-
Minimum pension liability adjustment, net of tax of \$13,790	-	-	-	-	(21,120)	-
Net unrealized loss on financial instruments, net of tax of \$1,199	-	-	-	-	(1,837)	-
Total comprehensive income	-	-	-	120,121	(30,002)	-
Cash dividends on common stock - \$.56 per share	-	-	-	(27,962)	-	-
Other	-	-	(215)	-	1,634	1,580
Balance October 25, 2002	60,221,312	\$ 30,110	\$ 230,163	\$614,964	\$ (29,919)	\$108,065

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

	For the Year Ended	October 25, 2002	October 26, 2001	October 27, 2000
Operating Activities	Net income	\$ 120,121	\$ 51,500	\$ 86,466
	Adjustments to reconcile net income to net cash provided by operating activities:			
	Restructuring and non-recurring charge	-	39,300	(1,200)
	Depreciation	46,280	43,767	34,563
	Amortization	4,863	29,283	10,675
	Deferred income taxes	14,540	15,055	11,526
	Loss/(gain) on sales or abandonment of property, plant and equipment	1,428	(3,512)	-
	Gain on sales of investments	-	(736)	-
	Changes in certain assets and liabilities, net of effects of acquired businesses:			
	Decrease (increase) in accounts and notes receivable	(19,941)	20,214	(17,100)
	Decrease (increase) in inventories and other assets	(21,658)	10,108	(14,397)
	Increase (decrease) in trade accounts payable and accrued liabilities	68,052	(26,989)	(8,074)
	Increase (decrease) in income taxes payable	(2,489)	8,293	(10,952)
	Increase (decrease) in other deferred liabilities	(2,049)	6,048	(792)
	Other	6,095	5,278	2,623
	Net Cash Provided by Operating Activities	215,242	197,609	93,338
Investing Activities	Purchases of property, plant and equipment	(44,698)	(36,200)	(32,425)
	Acquired businesses, net of cash	(22,870)	(830,664)	(3,935)
	Divested businesses/assets	8,226	22,430	-
	Other investments/advances to joint ventures	-	-	(15,586)
	Net Cash Used in Investing Activities	(59,342)	(844,434)	(51,946)
Financing Activities	Net proceeds from (payments on) borrowings	(136,155)	484,053	(12,278)
	Proceeds from sales of treasury stock	10,793	2,143	1,941
	Proceeds from equity offering	-	184,689	-
	Purchase of shares of Common Stock for treasury	-	-	(21,124)
	Dividends paid	(27,962)	(24,856)	(22,185)
	Net Cash provided by/ (used in) financing activities	(153,324)	646,029	(53,646)
	(Decrease)/increase in cash and cash equivalents	2,576	(796)	(12,254)
Cash and Cash Equivalents at Beginning of Year		\$ 20,139	20,935	33,189
Cash and Cash Equivalents at End of Year		\$ 22,715	\$ 20,139	\$ 20,935

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Valspar Corporation • Years Ended October 2002, 2001 and 2000

(Dollars in thousands except per share amounts)

NOTE 1 • SIGNIFICANT ACCOUNTING POLICIES

Fiscal Year: The Company has a 4-4-5 accounting cycle with the fiscal year ending on the Friday on or immediately preceding October 31. All years presented include 52 weeks.

Principles of Consolidation: The consolidated financial statements include the accounts of the parent company and its subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. Investments in which the Company has a 20 to 50 percent interest and where the Company does not have management control are accounted for using the equity method.

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Revenue Recognition: Other than long-term warranty programs, revenue from sales is recognized upon product shipment and passage of title to the customer. Revenue from long-term warranty programs is recognized based on the ratio of costs incurred to estimated total costs at program completion, using historical claim data. Adjustments in estimated costs are reflected in earnings in the current period. Anticipated losses on programs in progress are charged to earnings when identified.

Cash Equivalents: The Company considers all highly liquid instruments purchased with an original maturity of less than three months to be cash equivalents.

Inventories: Inventories are stated at the lower of cost or market. The Company's domestic inventories are recorded on the last-in, first-out (LIFO) method. The remaining inventories are recorded using the first-in, first-out (FIFO) method.

Property, Plant and Equipment: Property, plant and equipment are recorded at cost. Provision for depreciation of property is made by charges to operations at rates calculated to amortize the cost of the property over its useful life (twenty years for buildings; three to ten years for machinery and equipment) primarily using the straight-line method.

Intangible and Long-Lived Assets: Intangible assets, including goodwill, are carried at cost. In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets." Statement 142 prohibits the amortization of goodwill and intangible assets with indefinite useful lives. Statement 142 requires these assets be reviewed for impairment at least annually. Intangible assets with finite lives

will continue to be amortized over their estimated useful lives using the straight line method (6 to 40 years). The Company reviews all other long-lived assets for impairment in accordance with Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment and Disposal of Long-Lived Assets." Under Statement 144, impairment losses are recorded on long-lived assets used in operations when events and circumstances indicate the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets.

Stock Options: As permitted by Statement of Financial Accounting Standards No. 123, the Company has elected to follow Accounting Principles Board Opinion No. 25, "Accounting For Stock Issued to Employees" and its interpretations in accounting for its stock options and other stock-based employee compensation awards. Pro forma information regarding net income and earnings per share as calculated under the fair value provisions of Statement 123 is disclosed in Note 9 to the financial statements.

Foreign Currency: Foreign currency denominated assets and liabilities are translated into U.S. dollars using the exchange rates in effect at the balance sheet date. Results of operations are translated using the average exchange rates throughout the period. The effect of exchange rate fluctuations on translation of assets and liabilities is recorded as a component of stockholders' equity. Gains and losses from foreign currency transactions are included in other expense/(income), net.

Net Income Per Share: The following table reflects the components of common shares outstanding for each of the three years ended October 25, 2002 in accordance with Statement of Financial Accounting Standards No. 128:

	2002	2001	2000
Weighted average common shares outstanding-basic	49,892,689	46,062,459	42,706,168
Dilutive effect of stock options	1,477,720	595,296	489,599
Equivalent average common shares outstanding-diluted	51,370,409	46,657,755	43,195,767

Under the provisions of Statement 128, basic earnings per share are based on the weighted average number of common shares outstanding during each year. In computing diluted earnings per share, the number of common shares outstanding is increased by common stock options with exercise prices lower than the average market prices of common shares during each year and reduced by the number of shares assumed to have been purchased with proceeds from the exercised options.

Potential common shares of 53,687, 3,025,335 and 1,479,816 related to the Company's outstanding stock options and restricted stock grants were excluded from the computation of diluted earnings per share for 2002, 2001 and 2000, respectively, as inclusion of these shares would have been antidilutive.

Financial Instruments: All financial instruments are held for purposes other than trading. The estimated fair values of the Company's financial instruments approximate their carrying amounts in the consolidated balance sheet at October 25, 2002. See Note 7 to the Consolidated Financial Statements for additional information.

Comprehensive Income: Comprehensive income consists of net income, foreign currency translation adjustments, changes in the fair value of certain derivative financial instruments designated and qualifying as cash flow hedges, and minimum pension liability adjustments, and is presented in the Consolidated Statements of Changes in Stockholders' Equity.

Reclassification: Certain amounts in the 2001 financial statements have been reclassified to conform to the 2002 presentation.

NOTE 2 • ACQUISITIONS AND DIVESTITURES

In March 2002, the Company purchased from its joint venture partner the remaining 20% interest in Dyflex B.V., a resin manufacturer in the Netherlands. The transaction was accounted for as a purchase. Accordingly, the net assets and operating results have been included in the Company's financial statements from the date of acquisition. The pro forma results of operations for this acquisition have not been presented as the impact on reported results is not material.

In December 2001, the Valspar Renner joint venture acquired a plant from Renner Herrmann S.A. (a Brazilian company), and in January 2002, the Company acquired the remaining 50% interest in the Valspar Renner joint venture. Valspar Renner supplies packaging coatings and metal decorating inks to the South American market. The transaction was accounted for as a purchase. Accordingly, the net assets and operating results have been included in the Company's financial statements from the date of acquisition. The pro forma results of operations for this acquisition have not been presented as the impact on reported results is not material.

Effective November 30, 2001, the Company acquired the coil, spray-applied door, and rigid packaging coatings businesses of Technical Coatings Co., a subsidiary of Benjamin Moore and Co. Revenues for these businesses were \$25 million in 2001. The transaction was accounted for as a purchase. Accordingly, the net assets and operating results have been included in the Company's financial statements from the date of acquisition. The pro forma results of operations for this acquisition have not been presented as the impact on reported results is not material.

Effective July 31, 2001, the Company acquired the Packaging Coatings business of Coates Brothers in Singapore, Malaysia, Indonesia and Thailand. Revenues

for these businesses were \$7 million in 2000. This acquisition significantly strengthens the Company's presence in the Southeast Asian packaging coatings market. The transaction was accounted for as a purchase. Accordingly, the net assets and operating results have been included in the Company's financial statements from the date of acquisition. The pro forma results of operations for this acquisition have not been presented as the impact on reported results is not material.

Effective December 20, 2000, the Company acquired all outstanding Class A and Class B stock of Lilly Industries, Inc. for \$31.75 per share in cash. Total consideration paid was approximately \$1,036 million, including the assumption of debt of approximately \$218 million. Lilly Industries was one of the five largest industrial coatings and specialty chemicals manufacturers in North America, with reported net sales of \$656.2 million for the year ended November 30, 1999, and \$669.7 for the year ended November 30, 2000. Lilly Industries formulated, manufactured and marketed industrial coatings and specialty chemicals to original equipment manufacturers for products such as home and office furniture, cabinets, appliances, building products, transportation, and agricultural and construction equipment. The transaction was accounted for as a purchase. Accordingly, the net assets and operating results have been included in the Company's financial statements from the date of acquisition.

The following unaudited pro forma combined summary statement of income information for the year ended October 26, 2001 was prepared in accordance with Statement of Financial Accounting Standards No. 141 "Business Combinations" and assumes the acquisition had occurred at the beginning of the period presented. The following pro forma data reflect adjustments for interest expense and excludes amortization of goodwill in accordance with Statement 142. The unaudited pro forma financial information is provided for informational purposes only and does not purport to be indicative of the future results of the Company.

Unaudited Pro Forma Consolidated Statement of Income

	Year ended October 26, 2001
Net sales	\$2,018,468
Net income	68,292
Net income per share-basic	1.48
Net income per share-diluted	1.46

During the first quarter of fiscal 2001, the Company completed the sale of its existing Mirror Coatings business as a condition of Federal Trade Commission approval for the Lilly Industries acquisition. This product line had revenues of approximately \$12 million for the year ended October 27, 2000. The pro forma results of operations for this divestiture have not been presented as the impact on reported results is not material.

In November 2000, the Company acquired the 49% interest in The Valspar (Mexico) Corporation, S.A. de C.V. held by its joint venture partner. The Valspar (Mexico) Corporation has operations in Mexico City and Monterrey and

produces Industrial and Packaging coatings. The transaction was accounted for as a purchase. Accordingly, the net assets and operating results have been included in the Company's financial statements from the date of acquisition. The pro forma results of operations for this acquisition have not been presented as the impact on reported results is not material.

In December 1997, as a part of the Coates acquisition, the Company acquired a 49% interest in a joint venture with Coates for packaging coatings in South Africa. In February 1999, as a part of the Dexter acquisition, the Company acquired Dexter's majority position in a joint venture with Plascon (Pty) Limited, a South African company, for packaging coatings in South Africa. As of October 2000, the Company acquired Coates' 51% interest in the Valspar/Coates joint venture and reorganized the businesses of both South African joint ventures so that Valspar now has a majority position in a joint venture with Plascon for a combined packaging coatings business in South Africa. The transaction was accounted for as a purchase. Accordingly, the net assets and operating results have been included in the Company's financial statements from the date of acquisition. The pro forma results of operations for this acquisition have not been presented as the impact on reported results is not material.

NOTE 3 • RESTRUCTURING

In September 2001, the Company's Board of Directors approved and the Company initiated actions to eliminate redundant facilities and functions resulting from the Lilly Industries acquisition in order to accelerate performance improvement. These actions resulted in the Company recording aggregate pre-tax charges of \$39,300. The charges include \$21,930 classified as restructuring and \$17,370 of inventory and other asset write-downs classified in cost of sales. Of the \$39,300 total, \$8,384 related to employee termination benefits, \$2,049 related to exit and termination costs, \$11,497 related to recording assets to be disposed of at fair value, and \$17,370 related to inventory and other asset write-downs. Through October 25, 2002, the Company has paid or incurred substantially all of the \$39,300 restructuring costs.

These plans contemplated a workforce reduction of worldwide headcount of 350 or five percent. As of October 25, 2002, substantially all of the 350 terminations have occurred and substantially all of the location closures/consolidations have occurred.

During 1999, the Company initiated actions to eliminate redundant facilities and functions resulting from the acquired Dexter packaging coatings operations, resulting in a pre-tax restructuring charge of \$8,346. During 2000, accruals in the amount of \$1,200 were reversed related to lower than estimated costs.

NOTE 4 • INVENTORIES

The major classes of inventories consist of the following:

	2002	2001
Manufactured products	\$123,274	\$114,967
Raw Materials, supplies and work-in-process	77,371	70,598
	\$200,645	\$185,565

Inventories stated at cost determined by the last-in, first-out (LIFO) method aggregate \$129,341 at October 25, 2002 and \$128,450 at October 26, 2001, approximately \$24,523 and \$28,530 lower, respectively, than such costs determined under the first-in, first-out (FIFO) method.

NOTE 5 • TRADE ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Trade accounts payable include \$41,082 and \$24,459 of issued checks which had not cleared the Company's bank accounts as of October 25, 2002 and October 26, 2001, respectively.

Accrued liabilities include the following:

	2002	2001
Employee compensation	\$ 73,038	\$ 58,860
Uninsured loss reserves	43,941	43,343
Customer volume rebates	40,432	34,668
Contribution to employees' retirement trusts	16,299	10,271
Restructuring	1,599	17,622
Interest	14,170	4,942
Advertising and Promotions	8,449	8,318
Other	47,343	26,623
Total	\$245,271	\$204,647

NOTE 6 • LONG-TERM DEBT AND CREDIT ARRANGEMENTS

Long-term debt consists of the following:

	2002	2001
Notes to banks (2.525%-5.9667% at October 25, 2002)	\$420,524	\$890,350
Senior Notes (7.75% at October 25, 2002 payable in December 2007)	100,000	100,000
Senior Notes (6.00% at October 25, 2002 payable in May 2007)	350,000	-
Industrial development bonds (1.95-7.60% at October 25, 2002, payable in 2015 and 2018)	14,887	14,824
Obligations under capital lease (0.00%-8.25% at October 25, 2002)	956	1,043
	\$886,367	\$1,006,217
Less current maturities	(548)	(486)
	\$885,819	\$1,005,731

The Company has a five-year \$1,000,000 unsecured committed revolving multi-currency credit facility with a syndicate of banks maturing on November 17, 2005. Under this facility, the Company can borrow at optional interest rates of prime or IBOR-based rates. Included in the \$1 billion credit facility are domestic notes to banks totaling \$417,945 at October 25, 2002 and \$887,750 at October 26, 2001. The maturities of the remaining long-term debt are as follows: 2003 - \$548; 2004 - \$574; 2005 - \$182; 2006 - \$163; 2007 - \$350,169 and \$116,786 thereafter. The revolving credit loan facility contains covenants that require the Company to maintain certain financial ratios. The Company is in compliance with these covenants as of October 25, 2002.

Under other short-term bank lines of credit around the world, the Company may borrow up to \$104,538 on such terms as the Company and the banks may mutually agree. These arrangements are reviewed periodically for renewal and modification. Borrowings under these debt arrangements had an average annual rate of 3.41% in 2002 and 6.37% in 2001.

The Company had unused lines of credit under the short-term bank lines and revolving credit facility of \$643,983 at October 25, 2002 and of \$688,429 at October 26, 2001.

On April 30, 2002, the Company issued \$350,000 of unsecured Senior Notes bearing interest at 6.00% and maturing in 2007. The Company is required to make semi-annual interest payments on the Senior Notes.

As discussed in Note 7, the Company also entered into various interest-rate swap agreements to modify the interest characteristics of the revolving multi-currency credit facility and the Senior Notes so that the interest associated with these debt instruments effectively becomes fixed or variable, respectively.

Interest paid during 2002, 2001 and 2000 was \$36,825, \$67,660 and \$22,369, respectively.

NOTE 7 • FINANCIAL INSTRUMENTS

The Company's involvement with derivative financial instruments is limited to managing well-defined interest rate and foreign currency exchange risks. Forward foreign currency exchange contracts are used to hedge the impact of currency fluctuations on certain inter-company transactions.

The Company also holds interest rate swaps used to manage the interest rate risk associated with its borrowings and to manage the Company's mix of fixed and variable rate debt. The interest rate swap contracts are reflected at fair value in the consolidated balance sheets. Amounts to be paid or received under the contracts are accrued as interest rates change and are recognized over the life of the contracts as an adjustment to interest expense.

At October 25, 2002, the Company had interest rate swap contracts designated as fair value hedges to pay fixed rates of interest and receive variable rates of interest based on one-month and three-month LIBOR on \$200,000 notional amount of indebtedness. The \$200,000 notional amount of outstanding contracts will mature \$100,000 during fiscal 2003 and \$100,000 during fiscal 2004. At October 25, 2002, the Company had interest rate swap contracts designated as cash flow hedges to pay floating rates of interest based on three-month LIBOR on \$100,000 notional amount of indebtedness. The \$100,000 notional amount of outstanding contracts will mature during fiscal 2008. At October 26, 2001, the Company did not have interest rate swap contracts of any kind. As the critical terms of the interest rate swap and hedged debt match, there is an assumption of no ineffectiveness for these hedges.

NOTE 8 • GOODWILL AND OTHER INTANGIBLE ASSETS

In June 2001, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 141, "Business Combinations," and No. 142, "Goodwill and Other Intangible Assets." Statement 141 requires that the purchase method of accounting be used for all business combinations after June 30, 2001. Statement 142 prohibits the amortization of goodwill and intangible assets with indefinite useful lives. Statement 142 requires these assets be reviewed for impairment at least annually. Intangible assets with finite lives will continue to be amortized over their estimated useful lives.

Effective October 27, 2001, the Company adopted Statement 142, which requires goodwill and intangible assets with indefinite lives be tested for impairment at the reporting unit level at adoption and at least annually thereafter. An impairment charge is recognized only when the calculated fair value of a reporting unit, including goodwill, is less than its carrying amount. In accordance with Statement 142, the Company completed the required impairment tests of goodwill and intangible assets with indefinite lives and determined the fair value to be in excess of the carrying value of these assets.

As required by Statement 142, the Company continues to amortize intangibles with finite lives. Included in intangible assets are patents, trademarks, tradenames, customer lists and technology.

A reconciliation of reported net income adjusted to reflect the adoption of Statement 142 is provided below:

	Year ended October 25, 2002	Year ended October 26, 2001
Reported net income	\$120,121	\$51,500
Add-back amortization of goodwill and intangible assets with indefinite useful lives, net of tax	-	18,819
Adjusted net income	\$120,121	\$70,319
Reported basic earnings per share	\$2.41	\$1.12
Add-back amortization of goodwill and intangible assets with indefinite useful lives	-	\$0.40
Adjusted basic earnings per share	\$2.41	\$1.52
Reported diluted earnings per share	\$2.34	\$1.10
Add-back amortization of goodwill and intangible assets with indefinite useful lives	-	\$0.40
Adjusted diluted earnings per share	\$2.34	\$1.50

The changes in the carrying amount of goodwill and intangible assets for the fiscal year ended October 25, 2002 are as follows:

Balance as of October 26, 2001	\$1,056,628
Goodwill acquired during the period	1,307
Currency translation	386
Reclassification due to final purchase price allocation under Statement 141	(119,562)
Balance as of October 25, 2002	\$938,759

Information regarding the Company's other intangible assets are as follows:

As of October 25, 2002	Carrying Amount	Accumulated Amortization	Net
Trademarks	\$ 55,591	\$ (7,740)	\$ 47,851
Customer Lists	135,891	(9,908)	125,983
Technology	114,459	(2,697)	111,762
Other	10,897	(3,285)	7,612
	\$ 316,838	\$(23,630)	\$293,208

As of October 26, 2001			
Trademarks	\$ 8,272	\$ (7,397)	\$ 875
Customer Lists	20,204	(5,253)	14,951
Technology	12,516	(4,058)	8,458
Other	7,987	(2,059)	5,928
	\$ 48,979	\$(18,767)	\$ 30,212

Amortization lives for intangible assets range from 6 to 40 years.

Total amortization expense was \$4,863 in 2002 and in 2001 was \$29,283, of which \$25,080 was goodwill amortization. Estimated amortization expense for each of the five succeeding fiscal years based on intangibles assets as of October 25, 2002 is expected to be approximately \$4,900 annually.

NOTE 9 • STOCK PLANS

Stock Options: Under the Company's Stock Option Plan, options for the purchase of up to 8,000,000 shares of common stock may be granted to officers, employees, and non-employee directors. Options are issued at market value at the date of grant and are exercisable in full or in part over a prescribed period of time.

As permitted by Statement 123, the Company has elected to continue following the guidance of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" for measurement and recognition of stock-based transactions with employees. Accordingly, no compensation expense has been recorded for options granted under the stock option plan as the exercise price equals or exceeds the market price of the underlying stock on the date of grant. Had compensation expense for the stock option plan been determined based on the fair value at the date of grant, consistent with the provisions of Statement 123, the Company's net income and earnings per share would have been reported as follows:

	2002	2001	2000
Pro forma net income	\$111,555	\$45,325	\$79,406
Pro forma earnings per share:			
Basic	\$2.24	\$0.98	\$1.86
Diluted	2.17	0.97	1.84

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2002	2001	2000
Expected dividend yield	1.5%	1.5%	1.5%
Expected stock price volatility	33.2%	29.8%	27.9%
Risk-free interest rate	2.9%	4.2%	5.5%
Expected life of options	6 years	6 years	6 years

The weighted average fair value for options granted during 2002, 2001 and 2000 is \$10.67, \$11.05, and \$10.83 per share, respectively. Stock option activity for the three years ended October 25, 2002 is summarized as follows:

	Shares Reserved	Options Outstanding	Weighted Average Exercise Price
October 29, 1999 Balance	4,057,981	2,228,395	\$26.49
Shares reserved	-	-	-
Granted	(1,543,690)	1,444,172	\$33.32
Exercised	-	(84,893)	\$22.86
Canceled	72,321	(68,192)	\$37.24
October 27, 2000 Balance	2,586,612	3,519,482	\$29.47
Shares reserved	3,010,000	-	-
Granted	(2,460,665)	2,428,825	32.16
Exercised	-	(130,364)	20.94
Canceled	170,035	(163,554)	35.92
October 26, 2001 Balance	3,305,982	5,654,389	\$30.64
Shares reserved	-	-	-
Granted	(1,262,272)	1,009,099	41.23
Exercised	-	(414,015)	26.18
Canceled	63,505	(56,520)	33.97
October 25, 2002	2,107,215	6,192,953	32.63

Options outstanding at October 25, 2002 had an average remaining contractual life of 7.50 years. Options exercisable of 3,434,117 at October 25, 2002, 2,395,331 at October 26, 2001, and 1,911,232 at October 27, 2000 had weighted average exercise prices of \$29.70, \$26.32, and \$23.20 respectively. The exercise price for options outstanding as of October 25, 2002 range from \$14.81 to \$44.76, with 2,183,308 shares outstanding in the \$14.81 - \$30.00 range and 4,009,645 shares outstanding in the \$30.00 - \$44.76 range.

Employee Stock Ownership Plans: Under the Company's Employee Stock Ownership Plans, substantially all of the Company's domestic employees are eligible to participate and may contribute up to 20% of their eligible compensation (up to 8% for Highly Compensated Employees) subject to Section 401 and 415 limits. The Company matches one-half of employee contributions, up to 3% of employees' compensation. Based on the financial performance of the Company, there may be an additional 50% match, up to 3%. The Company's contributions were \$7,348, \$4,328, and \$3,314, for 2002, 2001, and 2000, respectively.

Key Employee Bonus Plan: In 1993, the Company established a Key Employee Bonus Plan for certain employees. Under the Plan, participants can elect to convert all or any portion of the cash bonus awarded under certain incentive bonus plans into a grant of restricted stock receivable three years from the date of grant.

Executive Retirement Plans: The Company has several qualified Supplemental Executive Retirement Plans (SERPs) to provide designated executives with retirement, death and disability benefits. Annual benefits under the SERPs are based on years of service and individual compensation near retirement.

NOTE 10 • INCOME TAXES

Significant components of the provision for income taxes are as follows:

Year Ended	2002	2001	2000
Current			
Federal	\$39,296	\$14,558	\$32,312
State	2,709	(1,443)	3,412
Foreign	11,605	7,938	8,212
Total Current	\$53,610	\$21,053	\$43,936
Deferred			
Federal	\$20,450	\$15,302	\$ 9,586
State	4,820	2,731	1,565
Foreign	(453)	564	193
Total Deferred	24,817	18,597	11,344
Total Income Taxes	\$78,427	\$39,650	\$55,280

Significant components of the Company's deferred tax assets and liabilities are as follows:

	2002	2001	2000
Deferred tax assets:			
Product liability accruals	\$ 4,209	\$ 9,372	\$ 2,508
Insurance accruals	3,457	3,392	3,418
Deferred compensation	10,193	12,526	10,566
Deferred Revenue	12,452	-	-
Workers' compensation accruals	2,309	2,141	2,538
Employee compensation accruals	4,873	2,693	1,931
Pension	15,195	(5,224)	(3,553)
Other	22,871	31,769	20,974
Total deferred tax assets	\$75,559	\$56,669	\$38,382
Deferred tax liabilities:			
Tax in excess of book depreciation	(44,149)	(33,510)	(24,445)
Other	(166,515)	(42,624)	(17,839)
Total deferred tax liabilities	(210,664)	(76,134)	(42,284)
Net deferred tax liabilities	\$(135,105)	\$(19,465)	\$(3,902)

A reconciliation of income tax computed at the U.S. federal statutory tax rate to the effective income tax rate is as follows:

	2002	2001	2000
Tax at U.S. statutory rate	35.0%	35.0%	35.0%
Goodwill amortization	-	5.5%	0.5%
State income taxes, net of Federal benefit	3.0%	0.8%	2.1%
Non-U.S. taxes	(0.6%)	2.7%	0.7%
Other	2.1%	(0.5%)	0.7%
	39.5%	43.5%	39.0%

No provision has been made for U.S. federal income taxes on certain undistributed earnings of foreign subsidiaries that the Company intends to permanently invest or that may be remitted substantially tax-free. The total of

undistributed earnings that would be subject to federal income tax if remitted under existing law is approximately \$97,561 at October 25, 2002. Determination of the unrecognized deferred tax liability related to these earnings is not practicable because of the complexities with its hypothetical calculation. Upon distribution of these earnings, the Company will be subject to U.S. taxes and withholding taxes payable to various foreign governments. A credit for foreign taxes already paid would be available to reduce the U.S. tax liability.

Income taxes paid during 2002, 2001 and 2000 were \$58,074, \$21,292 and \$51,669, respectively.

NOTE 11 • LEASING ARRANGEMENTS

The Company has operating lease commitments outstanding at October 25, 2002, for plant and warehouse equipment, office and warehouse space, and automobiles. The leases have initial periods ranging from one to ten years, with minimum future rental payments as follows:

	Minimum Lease Payments
2003	\$15,253
2004	12,644
2005	7,475
2006	1,478
2007	1,063
2008 and beyond	1,953
	\$39,866

Rent expense for operating leases was \$17,761 in 2002, \$12,408 in 2001 and \$6,426 in 2000.

NOTE 12 • LITIGATION

The Company is involved in a variety of legal actions relating to personal injury, customer contracts, employment, trade practices, environmental and other legal matters that arise in the normal course of business. While the Company is unable to predict the ultimate outcome of these legal actions, it is the opinion of management that the disposition of these matters will not have a material adverse effect on the Company's consolidated financial statements taken as a whole.

NOTE 13 • PENSIONS AND OTHER POSTRETIREMENT BENEFITS

The Company sponsors a Profit Sharing Plan for substantially all of its domestic employees. Under the Plan, the Company makes a contribution based on return on assets as defined in the Plan up to a maximum of 10% of the aggregate compensation of eligible participants. Contributions to the Profit Sharing Plan totaled \$14,576, \$9,264, and \$10,657, for 2002, 2001, and 2000, respectively.

The Company also sponsors a number of defined benefit pension plans for certain hourly, salaried and foreign employees. The benefits for these plans are generally based on stated amounts for each year of service. The Company funds the plans in amounts consistent with the limits of allowable tax deductions. The Company assumed the liabilities and assets under the Lilly pension plan for employees eligible as of the date of acquisition.

The cost of the pension benefits is as follows:

Net Periodic Cost	2002	2001	2000
Service cost	\$1,869	\$1,837	\$1,185
Interest cost	9,266	7,861	2,328
Expected return on plan assets	(12,461)	(12,774)	(3,818)
Amortization of transition asset obligation	(322)	(301)	(91)
Amortization of prior service cost	918	817	343
Recognized actuarial gain	600	(409)	(406)
Net-periodic benefit cost	(130)	(2,969)	(459)
Settlement gain	-	-	(787)
Net-periodic benefit cost after settlement	\$ (130)	\$(2,969)	\$(1,246)

The plans' funded status is shown below, along with a description of how the status changed during the past two years. The benefit obligation is the projected benefit obligation--the actuarial present value, as of a date, of all benefits attributed by the pension benefit formula to employee service rendered prior to that date.

Change in Benefit Obligation	2002	2001
Benefit obligation at beginning of year	\$143,008	\$ 37,582
Service cost	1,869	1,837
Interest cost	9,266	7,861
Plan participants' contributions	99	125
Amendments	312	1,316
Actuarial (gain) loss	126	20,889
Acquisitions	-	79,211
Benefits paid	(7,427)	(5,813)
Benefit obligation end of year	\$147,253	\$143,008

Change in Plan Assets	2002	2001
Fair value of plan assets at beginning of year	\$134,031	\$ 51,806
Actual return on plan assets	(14,294)	(6,955)
Employer contributions	501	628
Plan participants' contributions	99	125
Benefit payments	(7,427)	(5,813)
Acquisitions	-	94,240
Fair value of plan assets at end of year	\$112,910	\$134,031

Funded Status	2002	2001
Funded status at end of year	\$(34,343)	\$ (8,977)
Unrecognized transition asset	(779)	(1,098)
Unrecognized prior service cost	6,868	7,752
Unrecognized net (gain)/loss	50,670	24,534
Net amount recognized in statement of financial position	\$ 22,416	\$ 22,211

Amounts recognized in the consolidated balance sheets were as follows:

	2002	2001
Prepaid benefit cost	\$22,416	\$22,211
Additional minimum liability	(41,917)	-
Intangible asset	7,007	-
Accumulated other comprehensive loss	34,910	-
Net amount recognized in statement of financial position	\$22,416	\$22,211

The Company's pension plans with accumulated benefit obligations in excess of plan assets were as follows:

	2002	2001
Projected benefit obligation	\$147,253	-
Accumulated benefit obligation	129,616	-
Fair value of plan assets	112,910	-

The actuarial assumptions were as follows:

	2002	2001
Discount rate	5.75%-7.0%	6.0%-7.0%
Expected return on plan assets	7.0%-9.0%	7.0%-9.0%
Average increase in compensation	2.0%-2.5%	2.75%-4.0%

In addition to the Company's defined benefit pension plans, the Company sponsors a health care plan that provides post-retirement medical benefits for some of its executive employees. The Company's policy is to fund these benefits as they are paid. The Company's accrued post-retirement benefit liability recognized in the Company's balance sheet was \$5,935 and \$5,331 at October 25, 2002 and October 26, 2001, respectively. Net periodic post-retirement expense was \$1,216, \$487, and \$150 in 2002, 2001 and 2000, respectively.

The weighted-average discount rate used in determining the accumulated post-retirement benefit obligation was 7.0% at October 25, 2002 and October 26, 2001. The assumed health-care cost trend rate used in measuring the accumulated post-retirement benefit obligation was 6.0% in 2002, then declining by 0.5% per year to an ultimate rate of 5.5%. A 1% change in the cost trend rate would not have a material effect on the accumulated post-retirement benefit obligation or net periodic post-retirement expense.

NOTE 14 • SEGMENT INFORMATION

The Company operates its business in one reportable segment: Coatings. The Company manufactures and distributes a broad portfolio of coatings products principally in three product lines. The Industrial product line includes decorative and protective coatings for wood, metal, and plastic substrates. The Architectural, Automotive, and Specialty (AAS) product line includes interior and exterior decorative paints and aerosols, automotive and fleet refinish and high performance floor coatings. The Packaging product line includes coatings and

inks for rigid packaging containers. The Other category primarily includes resins, colorants, and composites. The resins and colorants are used internally and sold to other coatings manufacturers.

Net sales by product line are as follows:

	2002	2001	2000
Industrial	\$836,750	\$734,302	\$384,027
AAS	640,516	575,365	510,055
Packaging	511,585	482,238	483,548
Other	138,002	129,065	105,690
	\$2,126,853	\$1,920,970	\$1,483,320

Geographic net sales are based on the country from which the customer was billed for the products sold. The United States is the largest country for customer sales. No single country outside the United States represents more than 10% of consolidated net sales. Long-lived assets include property, plant and equipment, intangibles and goodwill attributable to each country's operations. No single country outside the United States represents more than 10% of consolidated long-lived assets. Net sales and long-lived assets by geographic region are as follows:

	2002	2001	2000
Net sales-External:			
United States	\$1,597,262	\$1,470,394	\$1,137,219
Outside United States	529,591	450,576	346,101
Total net sales-External	\$2,126,853	\$1,920,970	\$1,483,320
Long-lived assets:			
United States	\$1,399,451	\$1,275,271	\$343,813
Outside United States	234,991	222,748	163,682
Total long-lived assets	\$1,634,442	\$1,498,019	\$507,495

NOTE 15 • QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a tabulation of the unaudited quarterly results for the years ended October 25, 2002 and October 26, 2001:

	Net Sales	Gross Margin	Net Income	Net Income Per Share-Diluted
2002 Quarter Ended:				
January 25	\$431,040	\$131,700	\$ 12,608	\$.25
April 26	554,002	185,197	34,534	.67
July 26	575,043	189,887	38,054	.74
October 25	566,768	189,885	34,925	.68
	\$2,126,853	\$696,669	\$120,121	\$2.34
2001 Quarter Ended:				
January 26	\$336,980	\$93,335	\$ 4,458	\$.10
April 27	513,745	162,099	19,036	.44
July 27	544,888	170,392	25,502	.51
October 26	525,357	148,210	2,504	.05
	\$1,920,970	\$574,036	\$51,500	\$1.10

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

Board of Directors and Stockholders The Valspar Corporation

We have audited the accompanying consolidated balance sheets of The Valspar Corporation and subsidiaries as of October 25, 2002 and October 26, 2001 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended October 25, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Valspar Corporation and subsidiaries at October 25, 2002 and October 26, 2001 and the consolidated results of their operations and their cash flows for each of the three years in the period ended October 25, 2002, in conformity with accounting principles generally accepted in the United States.

As discussed in Note 8 to the consolidated financial statements, effective October 27, 2001, the Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

Ernst & Young LLP

Minneapolis, Minnesota
November 15, 2002

REPORT OF MANAGEMENT

Board of Directors and Stockholders The Valspar Corporation

The management of The Valspar Corporation is responsible for the integrity and objectivity of the financial statements and related information presented in this report. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles. Where necessary, they reflect estimates based on management's judgment.

Management relies upon established accounting procedures and related systems of internal control for meeting its responsibilities to maintain reliable financial records. These systems are designed to provide reasonable assurance that assets are safeguarded and that transactions are recorded and executed in accordance with management's intentions. This system is supported by written policies and procedures, an effective internal audit function and qualified financial staff.

The Audit Committee of the Board of Directors, composed of outside directors, meets regularly with management, the Company's internal auditors and its independent auditors to discuss the adequacy and effectiveness of audit functions, control systems and the quality of financial accounting and reporting. The independent and internal auditors have access to the Audit Committee without management's presence.

Richard M. Rompala
Richard M. Rompala
Chairman and Chief Executive Officer

Paul C. Reyelts
Paul C. Reyelts
Senior Vice President-Finance and Chief Financial Officer

VALSPAR'S BOARD OF DIRECTORS



Front row: Susan Boren, Richard Rompala, Lawrence Perlman, Jeffrey Curler
Back row: Richard White, Charles Gaillard, Gregory Palen, Edward Pollak,
 Michael Sullivan, Sr., Thomas McBurney, Mae Jemison

CORPORATE DATA

DIRECTORS

Susan S. Boren
 Partner, SpencerStuart

Jeffrey H. Curler
 President and Chief Executive Officer, Bemis Company, Inc.

Charles W. Gaillard
 Retired President, General Mills, Inc.

Mae C. Jemison, M.D.
 President, The Jemison Group, Inc.
 President, BioSentient Corporation

Thomas R. McBurney
 President, McBurney Management Advisors

Gregory R. Palen
 Chairman and Chief Executive Officer, Spectro Alloys Corporation
 Chief Executive Officer, Palen/Kimball Company

Lawrence Perlman
 Retired Chairman and Chief Executive Officer, Ceridian Corporation
 Chairman, Arbitron, Inc., Consultant and Private Investor

Edward B. Pollak
 Retired Senior Vice President, Olin Corporation

Richard M. Rompala
 Chairman and Chief Executive Officer, The Valspar Corporation

Michael P. Sullivan, Sr.
 Chairman, International Dairy Queen, Inc.

Richard L. White, Ph.D.
 Former Executive Vice President, Bayer Corporation

OFFICERS

Richard M. Rompala
 Chairman and Chief Executive Officer

John M. Ballbach
 President and Chief Operating Officer

Steven L. Erdahl
 Executive Vice President

William L. Mansfield
 Executive Vice President

Rolf Engh
 Senior Vice President, General Counsel and Secretary

Paul C. Reyelts
 Senior Vice President, Finance and Chief Financial Officer

Kenneth H. Arthur
 Group Vice President, Architectural

Larry B. Brandenburger
 Vice President, Research and Development

Hugh M. Cates
 Vice President – Wood Group

Alfred N. Dunlop
 Vice President – Coil and Extrusion Group

Brian J. Falline
 Vice President – General Industrial Group

Gary E. Gardner
 Vice President, Human Resources and Public Affairs

Joel C. Hart
 Group Vice President, Automotive, International and Glass

Gary E. Hendrickson
 Vice President and President – Asia-Pacific

Steven C. Lindberg
 Vice President and President – EPS

Donald A. Nolan
 Vice President – Packaging Americas

Lori A. Walker
 Vice President and Controller

Deborah D. Weiss
 Vice President and Treasurer

Thomas A. White
 Vice President, Manufacturing

Thomas L. Wood
 Vice President and President – Valspar Sourcing

VALSPAR CORPORATE HEADQUARTERS

1101 Third Street South, Minneapolis, MN 55415
 Phone: 612-332-7371; Fax: 612-375-7723
 Mailing Address: PO Box 1461, Minneapolis, MN 55440
 Internet: www.valspar.com

REGISTRAR AND TRANSFER AGENT

Mellon Investor Services LLC, 85 Challenger Road,
 Overpeck Centre, Ridgefield Park, NJ 07660
 Phone: 800-205-8318
 Internet: www.melloninvestor.com

ANNUAL MEETING

Wednesday, February 26, 2003, 11:00 AM CST,
 Valspar Corporate Research and Development Center,
 312 South 11th Avenue, Minneapolis, MN 55415

CORPORATE REPORTS, EARNINGS ANNOUNCEMENTS AND NEWS RELEASES

Shareholders seeking information about Valspar are invited to call or write to Corporate Secretary at Corporate Headquarters. Quarterly earnings releases, stock split history and other company announcements are published on Valspar's corporate website at www.valspar.com

STOCK TRADING

Valspar's common stock is traded on the New York Stock Exchange under the symbol VAL.

INVESTOR SERVICES PROGRAM/DIVIDEND REINVESTMENT PLAN

Investor Services Program, Mellon Investor Services LLC
 Call 800-842-7629 for information.
 Internet: www.melloninvestor.com

THE VALSPAR CORPORATION

CERTIFICATE OF INCORPORATION

As Amended to and Including

June 30, 1970

with further amendments dated March 5, 1984, February 28, 1986,
March 12, 1987, February 26, 1992; February 26, 1997 and May 22, 2003 (attached)

EXHIBIT C

CERTIFICATE OF INCORPORATION

OF

THE VALSPAR CORPORATION

As Amended to and Including June 30, 1970

• • • • •

FIRST. The name of the corporation is .

THE VALSPAR CORPORATION

SECOND. Its principal office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington 99, County of New Castle. The name and address of its resident agent is The Corporate Trust Company, No. 100 West Tenth Street, Wilmington 99, Delaware.

THIRD. The nature of the business, or objects or purposes to be transacted, promoted or carried on are:

To deal in and with, manufacture, produce, buy, acquire, distribute, lease, sell or otherwise dispose of, in any manner whatsoever, paints, varnishes, colors and pigments, all types of paint vehicles, synthetics, plastics, chemicals, and machinery, equipment, supplies and products of all types pertaining to the foregoing.

To take, own, hold, deal in, mortgage or otherwise lien, and to lease, sell, exchange, transfer, or in any manner whatever dispose of real property within or without the State of Delaware, wherever situated.

To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government, or by any

state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government or colony or dependency thereof.

To borrow or raise moneys for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness; and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To loan to any person, firm or corporation any of its surplus funds, either with or without security.

To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of, real and personal property of every class and description in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony or country.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the General Corporation Law of the State of Delaware, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

FOURTH. The total number of shares of stock which the corporation shall have authority to issue is five million six thousand five hundred (5,006,500), classified as follows, amounting in the aggregate to Five Million Six Hundred Fifty Thousand Dollars (\$5,650,000.00):

(a) Six thousand five hundred (6,500) shares of Cumulative Preferred Stock of the par value of One Hundred Dollars (\$100) per share; and

(b) Five million (5,000,000) shares of Common Stock of the par value of One Dollar (\$1.00) per share.

The minimum amount of capital with which the corporation shall commence business is One Thousand Dollars (\$1,000.00).

The following is a statement of all designations and powers, preferences, rights, qualifications, limitations or restrictions in respect to any class of stock of the corporation:

SECTION 1. *Cumulative Preferred Stock.*

(a) The holders of the Cumulative Preferred Stock shall be entitled to receive, when and if declared by the Board of Directors of the corporation, out of any surplus legally available therefor, cash dividends at the rate of four per cent (4%) per annum, and no more, payable quarterly on the first days of January, April, July and October, in preference to and in priority over dividends upon any of the shares ranking junior thereto as to dividends. The holders of the Cumulative Preferred Stock shall not be entitled to participate in any earnings of the corporation in excess of the rate provided for herein.

(b) All or any part of the outstanding Cumulative Preferred Stock may be redeemed at the option of the Board of Directors at any time upon the payment of One Hundred Dollars (\$100) per share plus all accumulated and unpaid dividends thereon, whether or not earned or declared. If less than all of said shares are redeemed, such redemption shall be pro rata. Notice of any redemption hereunder shall be given by certified mail at least thirty (30) days prior to the date fixed for redemption, to each preferred shareholder at his address appearing on the corporate records.

(c) Except as mandatorily required by law or otherwise specifically provided for in this Article Fourth, the holders of the Preferred Stock shall not be entitled to vote upon any matters presented to the Common Stock holders of the corporation at the corporation's annual meeting, or at any special meetings of stockholders that may be called from time to time for any purpose.

(d) In the event of any liquidation or dissolution of the affairs of the corporation, followed by a distribution of the assets of the corporation, the holders of the Cumulative Preferred Stock shall be entitled to be paid in cash out of the assets of the corporation whether from capital or from earnings, the par value of the Cumulative Preferred Stock, together with an amount equal to all accrued unpaid dividends thereon, whether or not earned or declared, but without interest, to the date fixed for the payment of such distributive amounts. Said distribution shall be made before any distribution shall be made to the holders of any shares ranking junior to the Cumulative Preferred Stock provided for herein.

(e) No Preferred shares retired by redemption as provided for herein shall be re-issued and no Preferred shares shall be issued in lieu of Preferred shares which have been retired.

(f) So long as the corporation shall be in default in complying with any of the provisions herein described, the right of the corporation to pay dividends on its Common Stock shall be suspended.

(g) No Preferred shareholder shall have any pre-emptive or preferential right to subscribe for or purchase any of the unissued shares of stock of the corporation of the same class or of any other class, whether now or hereafter authorized, or any stock of this corporation purchased by this corporation or by its nominee or nominees, or any bonds, certificates of indebtedness, debentures or other securities whether or not such securities shall be convertible into stock of the corporation. No Preferred shareholder shall be entitled to participate in any Common Stock which the corporation or the Board of Directors in its or their discretion, may see fit to distribute by way of dividends.

(h) The corporation, unless with the written consent of the holders of at least two-thirds ($\frac{2}{3}$) of the Cumulative Preferred Stock at the time outstanding, shall not authorize or issue any shares of any class which in their claim either to assets or dividends rank prior to the Cumulative Preferred Stock, or any securities convertible into any such shares, or evidencing rights to purchase any such shares.

SECTION 2. Common Stock.

(a) Dividends (payable either in cash, Common Stock, or otherwise) as may be determined by the Board of Directors, may be declared and paid upon the Common Stock from time to time out of the surplus or net profits of the corporation, subject to the applicable express terms of the Cumulative Preferred Stock.

(b) At all meetings of the stockholders, every holder of Common Stock shall be entitled to vote and shall have one vote for every share standing in his name on the books of the corporation.

(c) In the event of any liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of the Common Stock shall be entitled to share ratably in all assets of the corporation, subject to the applicable express terms of the Cumulative Preferred Stock.

(d) No Common Stock holder shall have any preemptive or preferential right to subscribe for or purchase any of the unissued shares of stock of the corporation of the same class or of any other class, whether now or hereafter authorized, or any stock, of this corporation purchased by this corporation, or by its nominee or nominees, or any bonds, certificates of indebtedness, debentures or other securities whether or not such securities shall be convertible into stock of the corporation.

(e) The corporation shall be entitled to treat the holder of record of any share or shares of stock as the owner thereof for all purposes, and shall not be bound to recognize any equitable or other claim to or interest in any such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

FIFTH. The names and places of residence of each of the incorporators are as follows:

<u>Names</u>	<u>Places of Residence</u>
L. H. Herman	Wilmington, Delaware
D. O. Newman	Wilmington, Delaware
Walter Lenz	Wilmington, Delaware

SIXTH. The corporation is to have perpetual existence.

SEVENTH. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

EIGHTH. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

(1) To make, alter or repeal the by-laws of the corporation.

(2) To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

(3) To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

(4) By resolution passed by a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in the resolution or in the by-laws of the corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

(5) When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called for that purpose, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or other securities of, any other corporation or corporations, as its Board of Directors shall deem expedient and for the best interests of the corporation.

NINTH. Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware Code, or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

TENTH. Meetings of stockholders may be held outside the State of Delaware, if the by-laws so provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Elections of directors need not be by ballot unless the by-laws of the corporation shall so provide. The by-laws shall determine whether and to what extent the accounts and books of this corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right of inspecting any account, or book, or document of this corporation, except as conferred by the law or the by-laws, or by resolution of the stockholders.

ELEVENTH. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 3rd day of December, 1934.

L. H. HERMAN (L. S.)

D. O. NEWMAN (L. S.)

WALTER LENZ (L. S.)

In the presence of:

HAROLD E. GRANTLAND

STATE OF DELAWARE }
COUNTY OF NEW CASTLE } ss.:

BE IT REMEMBERED that on this 3rd day of December, 1934, personally came before me, a Notary Public of the State of Delaware, L. H. Herman, D. O. Newman and Walter Lenz, all the parties to the foregoing Certificate of Incorporation, known to me personally to be such and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

HAROLD E. GRANTLAND
Notary Public

(Notarial Seal)

HAROLD E. GRANTLAND
Notary Public
Appointed Jan. 11, 1933
State of Delaware
Term Two Years

State of Delaware



Office of Secretary of State

I, GLENN C. KENTON, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF THE VALSPAR CORPORATION FILED IN THIS OFFICE ON THE FIFTH DAY OF MARCH, A.D. 1984, AT 10 O'CLOCK A.M.

1 1 1 1 1 1 1 1 1 1


Glenn C. Kenton, Secretary of State

AUTHENTICATION: 10202075

DATE: 03/13/1984

840650393

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION

The Valspar Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of The Valspar Corporation resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, that Article Fourth of the Certificate of Incorporation of The Valspar Corporation be amended to read as follows:

Fourth. The total number of shares of stock which the corporation shall have authority to issue is ten million (10,000,000) shares of Common Stock of the par value of One Dollar (\$1.00) per share. At all meetings of the stockholders, holders of Common Stock shall be entitled to one vote for each share registered in their names. No stockholder shall have any preemptive or preferential right to subscribe for or purchase any of the unissued shares of stock of the corporation of the same class or of any other class, whether now or hereafter authorized, or any stock, of this corporation purchased by this corporation, or by its nominee or nominees, or any bonds, certificates of indebtedness, debentures or other securities whether or not such securities shall be convertible into stock of the corporation."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the annual meeting of the stockholders of the corporation was duly called and held on February 29, 1984, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

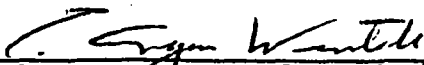
THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, The Valspar Corporation has caused this certificate to be signed by C. Angus Wurtele, its Chairman of the Board of Directors, and attested by H. F. Denker, its Secretary, this 29th day of February, 1984.

THE VALSPAR CORPORATION

(SEAL)

By


C. Angus Wurtele, Chairman
of the Board of Directors

ATTEST:

By

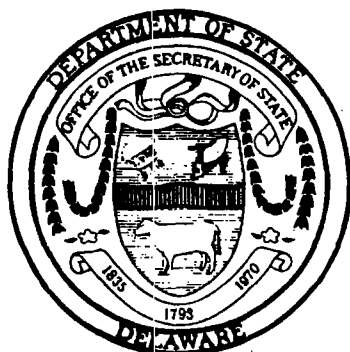

H. F. Denker, Secretary



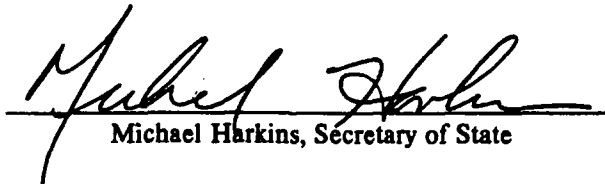
Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF THE VALSPAR CORPORATION FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF FEBRUARY, A.D. 1986, AT 10 O'CLOCK A.M.

1 1 1 1 1 1 1 1 1 1



726059060


Michael Harkins, Secretary of State

AUTHENTICATION: 10752160

DATE: 02/28/1986

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION

The Valspar Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of The Valspar Corporation resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, That the first sentence of Article Fourth of the Certificate of Incorporation of The Valspar Corporation be amended to read as follows:

'Fourth. The total number of shares of stock which the corporation will have authority to issue is twenty million (20,000,000) shares of Common Stock of the par value of fifty cents (\$.50) per share.'"

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the Annual Meeting of the Stockholders of the corporation was duly called and held on February 26, 1986, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, The Valspar Corporation has caused this Certificate to be signed by C. Angus Wurtele, its Chairman of the Board of Directors, and attested by H. F. Denker, its Secretary, this 25th day of February, 1986.

THE VALSPAR CORPORATION

(SEAL)

By C. Angus Wurtele
C. Angus Wurtele, Chairman
of the Board of Directors

ATTEST:

By H. F. Denker
H. F. Denker, Secretary

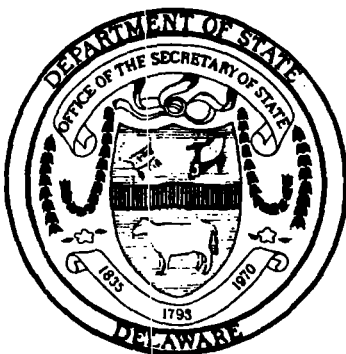
State of Delaware



Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF THE VALSPAR CORPORATION FILED IN THIS OFFICE ON THE TWELFTH DAY OF MARCH, A.D. 1987, AT 10 O'CLOCK A.M.

| | | | | | | | | |



727071109

A handwritten signature of Michael Harkins in cursive script, written over a horizontal line.

Michael Harkins, Secretary of State

AUTHENTICATION:

11167247

DATE:

03/13/1987

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION

The Valspar Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of The Valspar Corporation resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, that the Certificate of Incorporation of The Valspar Corporation be amended by adding the following new Article Eleventh and renumbering present Article Eleventh as Article Twelfth:

Eleventh. No director shall be personally liable to the corporation or to its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as the same exists or may hereafter be amended. Any repeal or modification of the provisions of this Article shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modifications."

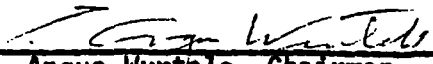
SECOND: That thereafter, pursuant to resolution of its Board of Directors, the annual meeting of the stockholders of the corporation was duly called and held on February 25, 1987, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

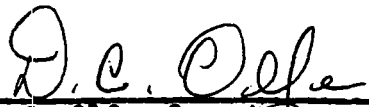
IN WITNESS WHEREOF, The Valspar Corporation has caused this certificate to be signed by C. Angus Wurtele, its Chairman of the Board of Directors, and attested by D. C. Olfe, its Secretary, this 25th day of February, 1987.

THE VALSPAR CORPORATION

(SEAL)

By 
C. Angus Wurtele, Chairman
of the Board of Directors

ATTEST:

By 
D. C. Olfe, Secretary

016869

BK 1260PG0485

PAGE 1

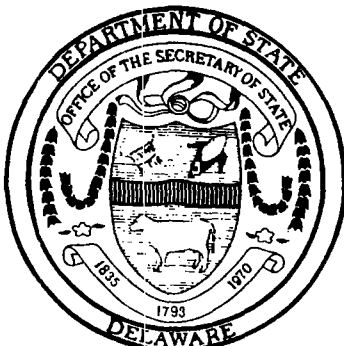
State of Delaware



Office of Secretary of State

I, MICHAEL RATCHFORD, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "THE VALSPAR CORPORATION" FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF FEBRUARY, A.D. 1992, AT 2:30 O'CLOCK P.M.

* * * * *



722057139

Michael Ratchford, Secretary of State

AUTHENTICATION:

*3360992

DATE:

02/27/1992

91394

BK1260PG0486

P.2/2

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION**

The Valspar Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of The Valspar Corporation resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, That the first sentence of Article Fourth of the Certificate of Incorporation of The Valspar Corporation be and it hereby is amended to read as follows:

Fourth. The total number of shares of stock which the corporation shall have authority to issue is thirty million (30,000,000) shares of Common Stock of the par value of Fifty Cents (\$0.50) per share."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, the annual meeting of the Stockholders of the corporation was duly called and held on February 26, 1992, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, The Valspar Corporation has caused this certificate to be signed by C. Angus Wurtala, its Chairman of the Board of Directors, and attested by D. C. Olfe, its Secretary, this 26th day of February, 1992.

THE VALSPAR CORPORATION

(SEAL)

By

C. Angus Wurtala
C. Angus Wurtala, Chairman
of the Board of Directors

ATTEST:

By

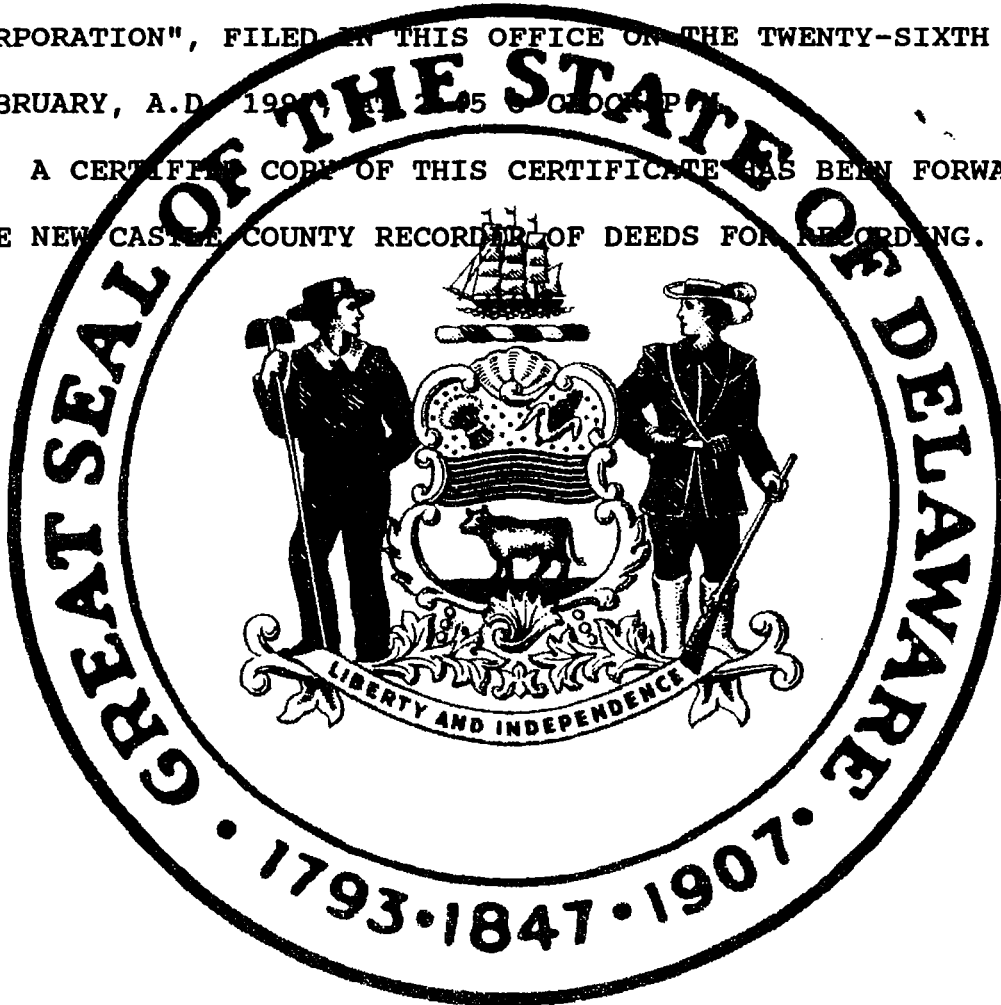
D. C. Olfe
D. C. Olfe, Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 02:30 PM 02/26/1992
722057139 - 337726

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "THE VALSPAR CORPORATION", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF FEBRUARY, A.D. 1987 AT 2:55 O'CLOCK P.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.



Edward J. Freel, Secretary of State

0337726 8100

AUTHENTICATION:

8350606

971064853

DATE:

02-27-97

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
THE VALSPAR CORPORATION

The Valspar Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that, in accordance with Section 242 of the Delaware General Corporation Law, the amendment to the Corporation's Certificate of Incorporation set forth in the following resolution was approved by the Corporation's board of directors at a duly held meeting, was recommended to the shareholders, and was approved by the shareholders at the annual meeting of the shareholders duly called and held pursuant to Section 222 of the Delaware General Corporation Law:

RESOLVED, that the first sentence of Article Fourth of the Certificate of Incorporation of The Valspar Corporation be and it hereby is amended to read as follows:

"Fourth. The total number of shares of stock which the corporation shall have the authority to issue is one hundred twenty million (120,000,000) shares of Common Stock of the par value of Fifty Cents (\$.50) per share."

IN WITNESS WHEREOF, The Valspar Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 26th day of February, 1997.

THE VALSPAR CORPORATION

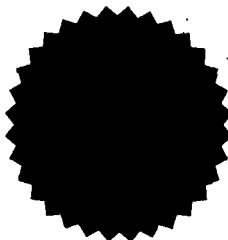
By: 
Rolf Engh, Secretary and General Counsel

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "THE VALSPAR CORPORATION", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF MAY, A.D. 2003, AT 1:06 O'CLOCK P.M.



0337726 8100

030492991

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 2552430

DATE: 07-29-03

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
THE VALSPAR CORPORATION

The Valspar Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that, in accordance with Section 242 of the Delaware General Corporation Law, the amendment to the Corporation's Certificate of Incorporation set forth in the following resolution was approved by the Corporation's board of directors at a duly held meeting, was recommended to the shareholders, and was approved by the shareholders at the annual meeting of the shareholders duly called and held pursuant to Section 222 of the Delaware General Corporation Law:


RESOLVED, that the first sentence of Article Fourth of the Certificate of Incorporation of The Valspar Corporation be and it hereby is amended to read as follows:

"Fourth. The total number of shares of stock which the corporation shall have authority to issue is two hundred fifty million (250,000,000) shares of Common Stock of the par value of Fifty Cents (\$0.50) per share."

IN WITNESS WHEREOF, The Valspar Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 26th day of February, 2003.

THE VALSPAR CORPORATION

By: _____


Rolf Engh
Senior Vice President, General Counsel
and Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:59 PM 05/22/2003
FILED 01:06 PM 05/22/2003
SRV 030335280 - 0337726 FILE

THE VALSPAR CORPORATION

(Incorporated Under the Laws
of the State of Delaware)

BY - LAWS

As amended to and Including February 25, 1987

THE VALSPAR CORPORATION

BY - LAWS

As Amended to and Including December 15, 1970

ARTICLE I

Stockholders.

Section 1. The Annual Meeting of the Stockholders of the Corporation shall be held on the fourth Wednesday in February in each year, beginning in the year 1971 (or if said day be a legal holiday, then on the next succeeding day, not a legal holiday), at 2:00 in the afternoon for the purpose of electing directors and of transacting such other business as may properly be brought before the meeting. The Annual Meeting shall be held at such place within or without the State of Delaware, and at such other date and time, as may be fixed by the Board of Directors and stated in the call and notice of the meeting.

Section 2. Special meetings of the stockholders may be held upon call of the Board of Directors or the Executive Committee or the Chairman of the Board or the President, at such time and at such place within or without the State of Delaware as may be stated in the call and notice.

Section 3. Notice of the time and place of every meeting of the stockholders shall be delivered personally or mailed at least fifteen days previous thereto to each stockholder of record entitled to vote at the meeting, at the address furnished by him to the Corporation or its Transfer Agent. Such further notice shall be given as may be required by law. Meetings may be held without notice if all of the stockholders entitled to vote are present or represented at the meeting, or if notice is waived by those not so present or represented.

Section 4. At every meeting of the stockholders the holders of record of a majority of the outstanding shares of stock of the Corporation, entitled to vote at the meeting, whether present in person or represented by proxy, shall, except as otherwise provided by law, or by the Certificate of Incorporation, constitute a quorum.

If at any meeting there shall be no quorum, the holders of record, entitled to vote, of a majority of such shares of stock so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

Section 5. Unless otherwise provided in the Certificate of Incorporation of the Corporation, meetings of the stockholders shall be presided over by the Chairman of the Board or the President or, if neither is present, by a Vice President or, if a Vice President is not present, by a chairman to be chosen at the meeting. The Secretary of the Corporation or, if he is not present, an Assistant Secretary of the Corporation, if present, shall act as secretary of the meeting, but if no such officer is present, a secretary shall be chosen at the meeting.

Section 6. Each stockholder entitled to vote at any meeting shall have one vote in person or by proxy for each share of stock held by him which has voting power upon the matter in question at the time, but no proxy shall be voted on after three years from its date, unless such proxy provides for a longer period, and, except when the stock transfer books of the Corporation shall have been closed or a date shall have been fixed in advance as a record date for the determination of stockholders entitled to vote, as hereinafter provided, no share of stock shall be voted on at any election for directors which shall have been transferred on the books of the Corporation within twenty days next preceding such election of directors.

Section 7. At all elections of directors the voting shall be by ballot and a majority of the votes cast thereat shall elect. At all such elections the chairman of the meeting shall appoint two inspectors of election, unless such appointment shall be unanimously waived by the stockholders present in person or represented by proxy at the meeting and entitled to vote for the election of directors; but no director or candidate for the office of director shall be appointed as such inspector. The inspectors, before entering upon the discharge of their duties, shall take and subscribe an oath or affirmation faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of their ability, and shall take charge of the polls and after the balloting shall make a certificate of the result of the vote taken.

Section 8. The Board of Directors shall have power to close the stock transfer books of the Corporation for a period not exceeding sixty days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or for a period of not exceeding sixty days in connection with obtaining the consent of stockholders for any purpose; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding sixty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of stock shall go into effect, or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

Section 9. The provisions of this Article I, and of these By-Laws, are subject to the provisions of the Certificate of Incorporation of the Corporation, as from time to time amended, and in the case of any inconsistency between the provisions of these By-Laws and of the Certificate of Incorporation, the Certificate of Incorporation shall govern and such inconsistency shall be resolved so as to carry into effect the intent and purpose of the provisions of the Certificate of Incorporation.

ARTICLE II

Board of Directors

Section 1. The Board of Directors of the Corporation shall consist of such number of persons, not less than three, as may be fixed from time to time by resolution of the Board of Directors. Commencing at the Annual Meeting of Stockholders in 1986, the terms of office of the Board of Directors shall be divided into three classes as nearly equal in number as possible, as determined by the Board of Directors. The terms of office of the directors initially classified shall be as follows: (i) terms of Class I shall expire at the Annual Meeting of Stockholders in 1987; (ii) terms of Class II shall expire at the Annual Meeting of Stockholders in 1988; and (iii) terms of Class III shall expire at the Annual Meeting of Stockholders in 1989. At each Annual Meeting of Stockholders after the initial classification, a successor to a director whose term shall then expire shall be elected to serve from the time of election and qualification until the third Annual Meeting following election and until a successor shall have been duly elected and shall have qualified. Directors numbering at least one half of the Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

Whenever any vacancies shall have occurred in the Board of Directors, by death, resignation, or otherwise, or the number of directors shall be increased by amendment of this Section, such vacancy may be filled, or the additional directors may be elected by the vote of a majority of the directors then in office, although such majority is less than the quorum.

Section 2. Meetings of the Board of Directors shall be held at such place within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the call of any meeting. Meetings of the Board may be held at any time upon call of the Executive Committee or the Chairman of the Board, if any, or the President, by oral, telegraphic or written notice, duly served on or sent or mailed to each director not less than two days before any such meeting. A meeting of the Board may be held without notice immediately after the Annual Meeting of Stockholders at the same place at which such meeting is held. Meetings may be held at any time without notice if all of the directors are present or if those not present waive notice of the meeting in writing or by telegram, before or after any such meeting.

Directors shall be reimbursed for their necessary traveling expenses incurred in attending meetings of the Board and shall be paid such reasonable fee for their attendance as the Board of Directors may fix.

Section 3. The Board of Directors may, by resolution or resolutions, passed by the vote of a majority of the whole Board designate an Executive Committee, to consist of the Chairman of the Board or the President, and two or more other directors of the Corporation, as the Board may from time to time determine. The Executive Committee shall have and may exercise, when the Board is not in session, all of the powers of the Board in the management of the business and affairs of the Corporation, and shall have power to authorize the seal of the Corporation to be affixed to all papers which may require it; but the Executive Committee shall not have power to change the membership of, or to fill vacancies in, the Executive Committee, or to make or amend By-Laws of the Corporation. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve, the Executive Committee.

Section 4. The Board of Directors may also, by resolution or resolutions, passed by a majority of the total number of directors, appoint one or more other committees, each such committee to consist of two or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, shall have and may exercise such powers as shall be conferred or authorized by the Board, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve, any such committee.

Section 5. Meetings of the Executive Committee and of each one or more other committees appointed by the Board of Directors pursuant to the provisions of the preceding Section 4 shall be held at such place within or without the State of Delaware as may from time to time be fixed by resolution of the committee or as may be specified in the call of any meeting. Regular meetings of the Executive Committee and of each one or more other such committees shall be held at such time as may from time to time be

fixed by resolution of the committee, and notice of such meetings need not be given. Special meetings of the Executive Committee and of each one or more other such committees may be held at any time upon call of the Chairman or Vice-Chairman of the committee, if any, or the President, and notice thereof, unless otherwise determined by the committee, shall be mailed to each member thereof, addressed to him at his residence or usual place of business, or shall be sent to him at such residence or place of business by telegram, radio, or cable, or shall be given to him orally, in person or by telephone or otherwise, at least two days before such meeting. Notice of any special meeting need not be given to any member who shall attend such meeting in person or who shall waive notice thereof in writing or by telegram, radio or cable, whether before or after the time of such meeting, and any such meeting shall be a legal meeting without any notice thereof having been given if all the members shall be present thereat. No notice of any adjourned meeting need be given. At all meetings of the Executive Committee and of each one or more other such committees the presence of members constituting a majority of the membership of the committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee. The Executive Committee and each one or more other such committees may, except to the extent provided herein or in any resolution of the Board of Directors, make rules for the conduct of its business and may appoint such committees and assistants as it shall from time to time deem necessary.

ARTICLE III

Officers

Section 1. At the annual meeting of the Board, and from time to time thereafter, the Board of Directors shall elect or appoint such officers as it deems proper which may include, but without limitation, a Chairman of the Board, who shall be a Director, a President, one or more Vice Presidents, a Treasurer, a Secretary, and Assistants thereto. One person may hold more than one office, except the offices of President and Vice President.

Section 2. The term of office of all officers shall be one year, or until their respective successors are chosen; but any office may be removed from office at any time by the affirmative vote of a majority of the members of the whole Board.

Section 3. Subject to such limitations as the Board of Directors or the Executive Committee may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Executive Committee. The Board of Directors may require the Treasurer, the Assistant Treasurers and any other officers, agents or employees of the Corporation to give bond for the faithful discharge of their duties, in such sum and of such character as the Board may from time to time prescribe.

Section 4. The Board of Directors may designate from time to time one of the officers of the Corporation as Chief Executive Officer. Within limits prescribed from time to time by the Board of Directors or Executive Committee, the Chief Executive Officer shall have broad executive authority and responsibility to supervise and control the Corporation's operations and to provide general leadership in matters of corporate policy and planning.

ARTICLE IV

Certificates of Stock

Section 1. The interest of each stockholder in the Corporation shall be evidenced by a certificate or certificates for shares of stock of the Corporation, in such form as the Board of Directors may from time to time prescribe. The certificates for shares of stock of the Corporation shall be signed by the Chairman of the Board or the President or a Vice-President and by the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe; provided, however, that, in case such certificates are required by such resolution to be signed by a transfer agent or an assistant transfer agent or by a transfer clerk acting on behalf of the Corporation and by a registrar, the signatures of any such Chairman of the Board or President, Vice-President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimile.

In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any certificate or certificates for shares of stock of the Corporation shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 2. The shares of stock of the Corporation shall be transferable on the books of the Corporation by the holders thereof in person or by duly authorized attorney, upon surrender for cancellation of certificates for a like number of shares of the same class of stock, with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures as the Corporation or its agents may reasonably require.

Section 3. No certificate for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE V

Checks, Notes, Etc.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be thereunto authorized from time to time by the Board of Directors or the Executive Committee.

ARTICLE VI

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of November in each year, commencing with the year 1960, and shall end on the thirty-first day of October following.

ARTICLE VII

Corporate Seal

The corporate seal shall have inscribed thereon the name of the Corporation and the words "Incorporated - Delaware - 1934."

ARTICLE VIII

Officers

The Corporation and the stockholders and the directors may have offices outside of the State of Delaware, at such places as shall be determined from time to time by the Board of Directors.

ARTICLE IX

Indemnification of Officers and Directors

The Corporation may indemnify every person, his heirs, executors and administrators, against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred by him in connection with any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or otherwise, civil, criminal, administrative or investigative, including appeals), to which he may be or is made a party by reason of his being or having been a director or officer of the Corporation, or at its request of any other corporation.

Any such person shall be entitled to indemnification as of right (i) if he has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding or, (ii) except as hereinafter provided, in respect of matters as to which a court or independent legal counsel shall have determined that he acted in good faith for a purpose which he reasonably believed to be in the best interests of the Corporation or such other corporation and, in addition, in the case of any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. Such court or independent counsel shall have the power to determine that such director or officer is entitled to indemnification as to some matters even though he is not so entitled as to others. The termination of any claim, action, suit or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not in itself create a presumption that any such director or officer did not act in good faith for a purpose

which he reasonably believed to be in the best interests of the Corporation and, in the case of any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

There shall be no indemnification (i) as to amounts paid in settlement or other disposition of any threatened or pending action by or in the right of the Corporation or such other corporation, or (ii) as to matters in respect of which it shall be determined by judgment or otherwise that such director or officer was derelict in the performance of his duties to the Corporation or such other corporation and, in the case of any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

Amounts paid in indemnification shall include, but shall not be limited to, counsel and other fees and disbursements and judgments, fines or penalties against, and amounts paid in settlement by, such director or officer. The Corporation may advance expenses to, or where appropriate may itself at its expense undertake the defense of, any such director or officer provided that he shall have undertaken to repay or to reimburse such expenses if it should be ultimately determined that he is not entitled to indemnification under this article.

Payments of indemnification made pursuant to this article shall be reported to the stockholders in the next proxy statement or otherwise, except that no such payments need be reported if such director or officer has been wholly successful on the merits or otherwise.

The provisions of this article shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof.

The rights of indemnification provided in this Article IX shall not be exclusive of any rights to which any such director or officer may otherwise be entitled by contract or as a matter of law.

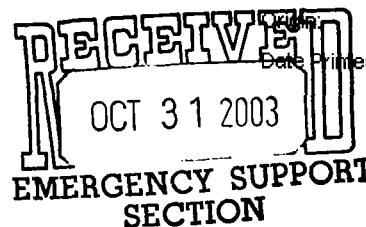
In addition to the protection provided to directors and officers under the corporation's Certificate of Incorporation and under the foregoing provisions of these By-laws, their liability shall be limited to, and their rights of indemnification and expense advances shall extend to, the extent permitted under applicable provisions of the Delaware General Corporation Law. The provisions of this By-law may also be extended, at the discretion of the Board of Directors, to other employees and agents of the corporation, and shall in all events extend to the legal representatives of indemnified persons.

ARTICLE X

Amendments

The By-Laws of the Corporation may be altered, amended, added to or repealed at any meeting of the Board of Directors, by the affirmative vote of a majority of the total number of directors, if notice of the proposed change is given in the notice of the meeting, or if all of the directors are present at the meeting, or if all directors not present at the meeting assent in writing to such change; PROVIDED, however, that no change of the time or place for the annual meeting of the stockholders for the election of directors shall be made except in accordance with the laws of the State of Delaware. By-Laws made by the directors may be altered or repealed by the stockholders having voting power, or by the directors.

Airbill#: 19460551552



GVM

Date Printed: 10/30/2003

AirborneExchange 00.73 (04/2001) A

To (Company):
U.S.Environmental Protection Agency
Emergency Enforcement, SE-5J
77 West Jackson Blvd.
Chicago, IL 60604
UNITED STATES

Attention To: **MILE V. BENSING**
 Phone #: **312-353-2006**

Service:

E 1030

Special Service:

Route:

GFYF 5V

From (Company):
VALSPAR
1101 S 3RD ST
MINNEAPOLIS, MN 55415
UNITED STATES
 Sent by: **v. berget**
 Phone #: **612-375-7359**

Description: **LEGAL DOCUMENTS**
Weight (lbs.): 3 Dims: 15 x 13 x 1
 Pieces: 1 of 1
 Protection: Not Required
 Bill Shipment To: Sender
 Ship Ref: **IMI, INC. SITE,SUMMIT, IL**

Please fold or cut in half

DO NOT PHOTOCOPY

Using a photocopy could delay the delivery of your package and will result in additional shipping charge

SENDER'S RECEIPT

Airbill #: 19460551552

To (Company):
U.S.Environmental Protection Agency
Emergency Enforcement, SE-5J
77 West Jackson Blvd.

Chicago, IL 60604
UNITED STATES

Attention To: **MILE V. BENSING**
 Phone#: **312-353-2006**

Sent By: **v. berget**
 Phone#: **612-375-7359**

Rate Estimate: **\$13.22**
 Protection: Not Required
 Description: **LEGAL DOCUMENTS**

Weight (lbs.): 3
Dimensions: 15 x 13 x 1

Ship Ref: **IMI, INC. SITE,SUMMIT, IL**
 Service Level: **10:30 A.M. (Next business day by 10:30 A.M.)**

Special Svc:
 COD Amount: **\$ 0.00**
 Payment Options:
 Date Printed: **10/30/2003**
 Bill Shipment To: **Sender**
 Bill To Acct: **12651249**

Airborne Signature (optional) _____ Route _____ Date _____ Time _____

For Tracking, please go to www.airborne.com or call 1-800-AIRBORNE

Thank you for shipping with Airborne Express

[Create New Shipment](#)[View Pending Shipments](#)